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The FATS and OILS SITUATION

FOS-192

In this issue:
Selected Statistical Series
on Cottonseed and Peanuts
and Their Products

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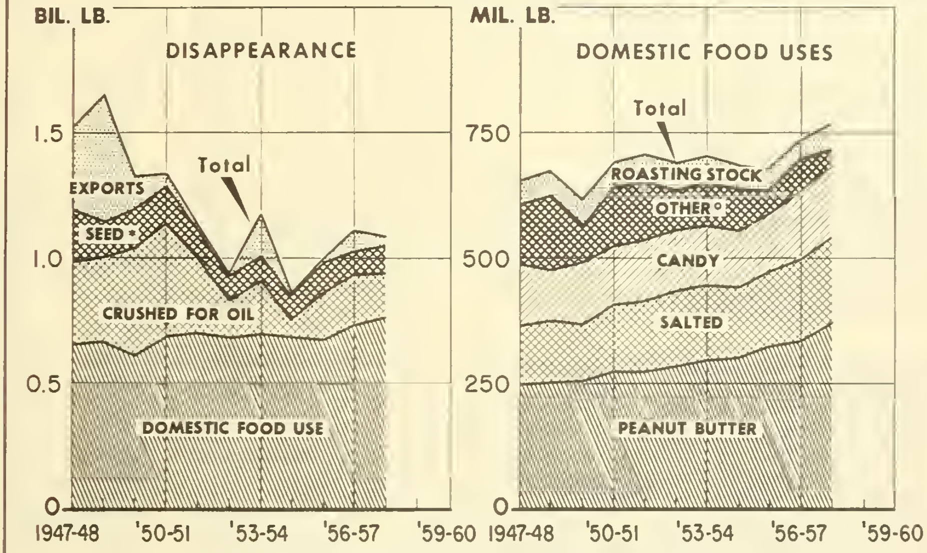
U. S. DEPARTMENT OF AGRICULTURE

PEANUTS
(Kernel Basis)



YEAR BEGINNING AUGUST *1957-58 PARTLY ESTIMATED*

** INCLUDING FEED, FARM LOSS AND SHRINKAGE*

° INCLUDING FARM HOUSEHOLD USE

U.S. DEPARTMENT OF AGRICULTURE NEG. 6437-58(8) AGRICULTURAL MARKETING SERVICE

Total disappearance of peanuts has declined sharply since 1947-48, mainly reflecting reduced CCC exports and crushings. Domestic food uses were fairly stable through 1955-56 then increased somewhat.

Use of peanut butter has been upward and accounts for about as much of the crop as all other food uses combined. Consumption as salted peanuts and in peanut candy is up slightly.

A further increase in consumption of peanuts is expected during 1958-59. Supplies are heavy and farm prices are expected to average slightly lower, as they will hover at the support price, which is lower than a year ago.

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UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale prices per pound for fats and oils at selected markets

Item	August		1958		
	1956	1957	June	July	August
	Cents	Cents	Cents	Cents	Cents
Butter, creamery, Grade A (92-score) bulk, New York	60.1	60.5	58.6	58.6	58.9
Butter, creamery, Grade B, (90-score) bulk, Chicago	58.0	58.9	56.1	56.4	57.1
Castor oil, dehydrated, tanks, New York	24.1	28.6	27.6	27.6	27.6
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	19.5	23.5	21.0	21.0	21.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N. Y.	17.3	22.8	20.3	20.3	20.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	13.9	15.4	13.7	13.9	14.0
Coconut oil, crude, tanks, Alantic ports (tax included)	15.0	16.1	17.8	17.9	18.0
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	20.2	19.2	---	---	---
Cod oil, Newfoundland, drums, New York	12.0	11.4	10.0	9.9	9.3
Codliver oil, medicinal, U. S. P., barrels, New York	18.9	19.5	18.9	18.9	18.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.3	13.0	12.4	13.4	12.8
Corn oil, refined, tanks, New York 2/	19.2	18.5	16.8	19.8	19.8
Cottonseed oil, crude, tank cars, f.o.b. S. E. mills	12.3	13.0	12.6	12.1	11.7
Cottonseed oil, p.s.y., bleachable, tank cars, New York 3/	14.3	15.0	14.2	13.9	13.5
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.7	2.3	1.5	1.5	1.4
Cottonseed oil, refined, drums, New York	19.0	18.8	20.1	20.1	20.1
Degras, common, barrels, New York	10.0	10.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	16.4	15.9	16.0	16.0	16.5
Grease, A white, tank cars, f.o.b. Chicago	6.3	7.9	7.5	7.6	7.5
Grease, yellow, tank cars, f.o.b. Chicago	5.5	7.2	6.8	6.8	6.8
Lard, loose, tank cars, Chicago	11.3	12.3	11.6	12.0	12.9
Lard, prime steam, tierces, Chicago	11.5	12.8	12.6	12.5	13.4
Lard, refined, 1-pound cartons, Chicago	16.0	16.4	16.4	16.5	17.7
Linseed oil, raw, tank cars, Minneapolis	13.0	13.3	13.7	13.7	13.6
Linseed oil, raw, drums, carlots, New York	16.3	16.9	17.3	17.3	17.1
Margarine, white, domestic vegetable, Chicago	26.0	27.0	26.5	26.0	26.0
Menhaden oil, light pressed, tanks, New York	12.0	11.5	10.5	10.5	10.5
Neat's-foot oil, 30°, drums, carlots, New York	28.0	28.0	28.0	28.0	28.0
Oiticica oil, drums, f.o.b. New York	16.4	19.0	18.0	18.0	18.0
Oleo oil, extra, drums, Chicago	17.8	18.7	18.1	18.2	17.9
Oleostearine, barrels, New York	11.4	13.6	14.5	14.6	14.4
Olive oil, imported, edible, drums, New York	46.0	40.0	32.0	31.3	33.2
Palm oil, Congo, drums, f.o.b. New York 4/	15.5	15.0	14.4	14.0	14.0
Peanut oil, crude, tank cars, f.o.b. S. E. mills	13.6	13.8	17.5	16.8	16.5
Peanut oil, refined, drums, New York	19.6	19.4	22.5	22.5	22.5
Rapeseed oil, refined (denatured), tanks, New York	22.7	18.7	16.0	16.0	16.0
Safflower oil, nonbreak, tanks, f.o.b., West Coast	14.5	15.0	14.8	15.0	15.0
Safflower oil, nonbreak, tanks, East Coast	15.9	15.8	15.8	16.2	16.4
Sesame oil, refined, drums, New York	38.0	38.0	38.0	38.0	38.0
Shortening, Containing Animal Fat, 1-pound cartons, Chicago	30.0	30.5	30.1	29.8	30.1
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	23.0	22.2	21.2	21.2	20.5
Soybean oil, crude, tank cars, f.o.b., Midwest mills	11.4	11.4	10.2	9.9	10.0
Soybean oil, refined tanks, New York	14.5	14.0	12.9	12.6	12.7
Soybean oil, clarified, tanks, New York	---	13.6	12.3	12.1	12.2
Sperm oil, natural, 45°, drums, New York	15.8	17.2	16.2	16.2	15.6
Tall oil, refined, tanks, works	5.2	5.5	5.5	5.5	5.5
Tallow, edible, loose, Chicago	9.3	12.3	11.3	11.2	11.7
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	6.3	7.8	7.5	7.6	7.6
Tallow, No. 1, inedible, Chicago	5.7	7.2	7.0	7.0	6.9
Tallow, special, inedible, tanks, delivered, New York	6.6	7.9	7.8	7.9	7.9
Tung oil, imported, drums, carlots, f.o.b. New York	25.3	25.3	23.0	23.0	23.0
Tung oil, tanks, New York	23.8	23.8	21.5	21.5	21.4
Tung oil, domestic, tanks, f.o.b. mills	24.4	23.0	21.5	21.5	21.5

1/ Three-cent processing tax suspended during October 1957-June 1960.

2/ Prior to April 1958, reported as drums.

3/ Near-by futures.

4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of the Agricultural Marketing Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, September 24, 1958

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SUMMARY

Oilseed crop prospects improved further during August and it now appears certain that record supplies of edible fats, oils, and oilseeds will be available in the 1958-59 marketing year which begins October 1. Record yields per acre are indicated for soybeans, cottonseed, and peanuts.

September 1 conditions indicate that supplies of edible fats, oils and oilseeds in 1958-59 will exceed the 11.7 billion pounds (oil equivalent) estimated for the year just ending by about 15 percent. The prospective 17 percent rise in soybean output will contribute a large part of the increase in supply, although lard and cottonseed oil production probably will increase about 12 and 8 percent, respectively. Little change is expected in butter output. Carryover stocks of food fats (including the oil equivalent of soybean stocks) on October 1, 1958 are expected to be up nearly one-fifth from the relatively low level of a year earlier.

The supplies of food fats available, including oil equivalent of soybeans, would permit substantially greater exports in 1958-59 than the 2.6 billion pounds estimated for 1957-58. It is still too early to forecast exports accurately since reasonably reliable estimates of foreign crops, such as Mediterranean olive oil, African peanuts, and Indian and Chinese oilseeds will not be available for several months.

Information now available indicates that competition in world markets is likely to continue keen as exportable supplies remain heavy in some foreign countries. Nevertheless, a heavy outward movement from the U. S. is likely to result from sales for dollars plus another large P.L. 480 program.

U. S. supplies of soybeans in 1958-59 are estimated at a record 581 million bushels, 91 million bushels or nearly 19 percent above last season. This increase is equivalent to about 1 billion pounds of soybean oil and 2,150,000 tons of soybean meal. Farm prices during most of the harvesting season are likely to average near the $2.05 per bushel received last fall. The 1958 soybean support rate is $2.09 per bushel, the same as last year. Although total demand for beans probably will rise to a new peak in 1958-59, carryover stocks on October 1, 1959 are expected to be at a record level and sharply above this year's.

Current prospects are that soybean oil prices during the heavy October-December marketing period probably will average somewhat lower than a year earlier while meal prices may average a little above. As the outlook for meal in 1958-59 currently appears more favorable than for oil, the value of meal obtained from a bushel of soybeans is likely to be somewhat higher than that for oil, as was the case for the 1957-58 marketing year just ending. Requirements for meal are likely to be higher in 1958-59 due to a prospective increase in animal units along with a continuation of the uptrend in the feeding rate per animal unit.

Based upon September 1 indications, the 1958 cottonseed crop may total 5,008,000 tons, nearly 9 percent more than last year's short crop. Prices to farmers are expected to average above the support price of $41 per ton (CCC purchase price to producers, basis grade, 100), but less than last season's average of $51 per ton. Cottonseed oil prices in October-December 1958 probably will average somewhat below last year because supplies of cotton oil will be larger and supplies of competitive food fats (including oilseeds) will be much larger. Demand for cotton oil probably will be at least as strong as last year.

Lard output in the marketing year beginning October 1, 1958 is forecast at around 2,725 million pounds, about 285 million more than that estimated for the year just ending. The increase would reflect a rise in hog slaughter as well as slightly higher lard yields per hog killed. Hog slaughter this fall will not average greatly different than last fall as the 1958 spring pig crop was only 2 percent larger than the 1957 crop while more gilts from this year's crop will be retained for breeding. Slaughter in the early months of 1959 will be substantially above the low level of a year earlier because of the increase in this fall's pig crop. Hog producers planned to increase hog production 14 percent this fall. A September report from 9 Corn Belt States indicated that the plans were carried out fully and might have been stepped up a bit.

Peanut output in 1958 is estimated at 1,797 million pounds, 24 percent above last year. Prospective supplies are sharply above domestic needs for food and farm uses and CCC likely will acquire the surplus under the support program. Prices to farmers are expected to average slightly less than the 10.3 cents per pound received last year, reflecting nearly a 4 percent reduction in support price. Bigger supplies of peanuts available in the 1958-59 season along with the likelihood of somewhat lower prices will encourage some increase in consumption for edible uses. Diversion of CCC peanuts into crushing and export channels during the 1958-59 marketing year will be heavy.

Flaxseed production in 1958 was indicated as of September 1 at 37.5 million bushels, nearly one-half larger than last year's short crop. A crop this large is likely to be about 25 percent more than probable commercial uses and CCC probably will acquire the surplus. Farm prices in 1958-59 are expected to average slightly less than the $2.94 per bushel received last year, reflecting a 5 percent reduction in the support price and production more than large enough to keep prices at support.

Domestic disappearance of food fats per person during October-June 1957-58 totaled 34.2 pounds (fat content), up nearly 0.5 pounds from the same period a year earlier. The sharpest increase took place for margarine although the direct use of lard and use of shortening, salad and cooking oils also were up. The use of butter was down a little. Consumption of soybean oil in food products was up sharply but cottonseed oil and lard were both down.

During the same period, domestic use of nonfood fats was 13.8 pounds per person, about one pound less than in October-June 1956-57. The sharpest decline was for drying oils although use in soap continued to slide off. However, "other industrial" products including fats in feed took 2 percent more fats and oils. Use in drying oils dropped about 130 million pounds from a year ago, due mainly to the general decline in economic activity during that period. Domestic disappearance of linseed oil, tung oil and soybean oil in the drying oil industries were each nearly 20 percent below a year earlier.

REVIEW AND OUTLOOK

Soybean Crushings and Exports at Record Levels as 1957-58 Season Nears Completion; Carryover Up

Soybean crushings in October-August 1957-58 totaled 329 million bushels, 35 million more than a year earlier. With the 1957-58 crushing season almost over, it appeared likely in September that the total crush reached at least 355 million busbels. This would be about 40 million above the peak last season.

Heavy crushings during the 1957-58 season were encouraged by (1) sharply reduced supplies of competitive cottonseed oil and lard, (2) some increase in total domestic use of food fats, (3) record exports of soybean oil bolstered by P.L. 480 sales, and (4) strong demand and reduced stocks of soybean meal and relatively high meal prices, especially in the last half of the 1957-58 season.

Exports of soybeans from October 1957 through mid-September 1958 totaled nearly 85 million bushels (based in part on inspection data), about 2 million more than last year. Total exports for 1957-58 will not differ greatly from the record 85.4 million bushels shipped out in 1956-57. Our best customers during the 1957-58 season just ending were Western Europe, Japan and Canada. Record bean exports reflected limited supplies from other producing areas, especially Manchuria, and strong foreign demand. In recent months, Table 2.--Food fats and oils: Supply and disposition, 1951 to 1958 1/

Item	Year beginning October							
	1951	1952	1953	1954	1955	1956	1957 2/	Forecast 1958
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1								
Soybeans--oil equivalent 3/	41	36	109	14	108	41	108	215
Butter	114	111	323	489	295	90	145	155
Lard	57	143	42	50	75	123	69	84
Cottonseed oil	193	393	1,016	896	361	254	145]	421
Soybean oil	171	194	174	127	179	227	286]	
Others 4/	56	39	33	45	51	66	49	54
Total	590	880	1,589	1,608	962	760	694	714
Imports	46	45	61	91	57	47	50	50
Production								
Butter	1,376	1,578	1,647	1,536	1,568	1,549	1,540	1,550
Lard	2,918	2,509	2,248	2,564	2,852	2,624	2,440	2,725
Cottonseed oil 5/	1,729	1,840	2,106	1,723	1,893	1,626	1,440	1,575
Soybean oil	2,444	2,536	2,350	2,711	3,142	3,431	3,800	5,900*
Others 4/ 5/	526	539	669	572	667	708	685	750
Total Fats and Oils	8,992	9,001	9,020	9,105	10,122	9,938	9,905	12,500
Soybean Exports-Oil Equiv.	167	320	416	666	741	937	950	
Total	9,159	9,321	9,436	9,771	10,863	10,875	10,855	
Total supply	9,796	10,246	11,086	11,470	11,882	11,679	11,599	
Exports 6/								
Butter	3	14	45	190	240	18	30	
Lard	751	515	456	587	719	590	425	
Cottonseed oil 5/	126	55	402	716	617	427]	1,100	
Soybean oil	271	93	71	50	556	807]		
Others 4/ 5/	62	39	119	33	50	62	30	
Adjustment 7/	55	74	117	124	52	61	50	
Total fats and oils	1,268	790	1,209	1,699	2,234	1,965	1,635	
Soybeans--oil equivalent	167	320	416	666	741	937	950	
Total exports	1,435	1,110	1,625	2,365	2,975	2,902	2,585	
Domestic use								
Butter	1,375	1,352	1,438	1,540	1,533	1,475	1,500	
Lard 8/	2,071	2,111	1,773	1,959	2,067	2,049	2,000	
Cottonseed oil	1,404	1,162	1,824	1,543	1,384	1,307]	4,150	
Soybean oil	2,150	2,462	2,326	2,609	2,539	2,565]		
Others 4/	521	550	598	622	659	713	700	
Adjustment 7/	-55	-74	-117	-124	-52	-61	-50	
Total 8/	7,466	7,563	7,843	8,149	8,130	8,048	8,300	
Total use for food 9/	7,109	7,219	7,541	7,834	7,888	7,901	8,100	
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.1	6.8	7.2	7.5	7.4	7.0	7.0	
Other	36.9	36.9	37.7	38.3	37.9	37.6	37.8	
Total (fat content)	44.0	43.7	44.9	45.8	45.3	44.6	44.8	

1/ Totals computed from unrounded numbers. 2/ Partly estimated. 3/ Not included in total stocks. 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Includes oil equivalent of oilseeds exported for crushing. 6/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 7/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 8/ Adjusted for estimated changes in stocks on farm. 9/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut, babassu and palm-kernel) used in food. *Represents the oil equivalent of all the 1958 soybean crop estimated to be available for crushing or export based on September 1 indications.

Table 3.- Estimated 1958-59 production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October with comparisons

Item	Average 1937-41	1952	1953	1954	1955	1956 1/	1957 2/	Forecast 1958
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Edible Animal Fats								
Butter (actual weight)	2,224	1,578	1,647	1,536	1,568	1,549	1,540	1,550
Lard and rendered pork fat	2,091	2,509	2,248	2,564	2,851	2,624	2,440	2,725
Edible beef fats 3/	225	218	264	280	312	321	320	330
Total	4,540	4,305	4,159	4,380	4,731	4,494	4,300	4,605
Edible Vegetable Oils								
Corn oil	173	258	252	268	270	275	275	280
Cottonseed oil	1,456	1,840	2,106	1,723	1,893	1,626	1,440	1,575
Edible olive oil	7	7	2	3	1	6	1	5
Peanut oil	87	53	82	20	81	84	63	
Peanuts (shelled), oil equivalent of exports for crushing abroad	---	---	69	---	4	23	5	140
Soybean oil	500	2,536	2,350	2,711	3,142	3,431	3,800	
Soybeans, oil equivalent of exports	31	320	416	666	741	937	950	5,900*
Total	2,254	5,010	5,272	5,384	6,132	6,382	6,534	7,900
Soap Fats and Oils								
Inedible tallow and greases	1,303	2,616	2,661	2,839	3,145	3,007	2,700	2,800
Fish, whale and seal oils 4/	223	148	161	180	204	153	150	160
Total	1,526	2,764	2,822	3,019	3,349	3,160	2,850	2,960
Drying Oils								
Linseed oil 5/	363	501	631	588	625	635		
Flaxseed, oil equivalent of exports	---	6/	122	133	196	186	535	575
Tung oil	1	43	40	15	2	32	26	40
Castor oil	---	11	8	4	1	3	9	25
Tall oil	30	321	332	524	622	547	570	575
Total	394	876	1,133	1,264	1,446	1,403	1,140	1,215
Other fats and oils 7/	5	36	31	42	31	43	40	50
Total	3,719	12,991	13,417	14,089	15,689	15,482	14,864	16,730

1/ Preliminary. 2/ Partly estimated. 3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Reported production of edible tallow through 1948, 1949-51 minus other pressing, beginning 1955 minus other processing. 4/ Excludes cod oil and fish liver oils. 5/ Excludes oil equivalent of imported flaxseed. 6/ Less than 500,000 pounds. 7/ Cod and fish liver oils, and vegetable oils not reported separately by kind. *Represents the oil equivalent of all the 1958 soybean crop estimated to be available for crushing or export based on September 1 indications.

Totals computed from unrounded numbers

U. S. beans have faced increased competition from soybeans from Communist China, which have sold somewhat below our price level in world markets.

If crushing and export estimates are substantially correct, the carryover of 1957-crop soybeans on October 1, 1958 probably was around 20 million bushels, compared with 10 million a year earlier. While this will be a record carryover, it comprises less than 5 percent of the huge 1957 crop. About 14 million bushels of the estimated carryover would be in CCC hands. (The actual October 1 carryover will be reported October 24). The CCC takeover of 1957-crop soybeans totaled about 44 million bushels but 30 million bushels were sold.

Bean Oil Exports in 1957-58 Probably Slightly Exceeded Year Earlier Peak; Cotton Oil Exports Down Sharply

Exports of soybean oil in October-July 1957-58 (the latest data available) totaled about 608 million pounds compared with 760 million pounds a year ago. However, large P.L. 480 purchases of bean oil by Spain, Italy, Turkey and Formosa in recent months likely brought the 1957-58 season total to around 835 million pounds, slightly above last year's peak of 807 million pounds.

Cottonseed oil exports in October-July 1957-58 totaled 239 million pounds, down sharply from the 380 million a year earlier. The total for the entire marketing year may be about 265 million pounds, 160 million below the previous year. Cotton oil exports to Germany fell off sharply in the marketing year just ending because of the increased use of peanut oil there as a result of a shift in the price relationship.

Combined exports of soybean and cottonseed oils for the 1957-58 season just ended are expected to total about 1,100 million pounds, approximately 10 percent less than the previous marketing year. About 70 percent of these oils moved out under P.L. 480 and ICA programs as compared with 45 percent a year earlier.

As of September 1, about 235 million pounds of edible oils were still to be shipped under agreements made prior to that date. A very large part of this oil moved in September and the rest is expected to be exported by the end of December. Additional agreements for large quantities of edible oils are expected to be negotiated now that the P.L. 480 program has been extended through December 31, 1959.

Favorable Weather Heightens Prospects for 1958 Bumper Soybean Crop

The 1958 soybean crop was estimated as of September 1 at 561 million bushels, 81 million bushels or 17 percent above last year's record. The prospective bumper crop is the result of the largest acreage of record--about 23.4 million acres for harvest as beans, 13 percent above last year--along with record yields. Indications on September 1 point to a yield of 24.0 bushels per acre compared with the previous record of 23.1 bushels last year and the average of 20.3 bushels.

August weather was extremely favorable for soybeans. Rainfall was adequate but not excessive in most areas. Temperatures were generally below normal during the month which was conducive to good growth and development but slowed maturity. The crop is a little later than usual, but should be harvested with little difficulty unless killing frosts come unusually early.

Including the carryover expected on October 1, 1958, the total 1958-59 supply of soybeans is estimated at 581 million bushels, 91 million bushels or nearly 19 percent above last season (table 4).

Soybean Farm Prices During the 1958 Harvesting Season Expected to Average About the Same as Last Fall

Farm prices during most of the 1958 soybean harvesting season are likely to average near the $2.05 per bushel received last fall. The 1958 soybean support rate is $2.09 per bushel, unchanged from last year. Although total disappearance of soybeans likely will rise to a new peak in 1958-59, end-of year carryover stocks are expected to increase a good deal. Expansion of soybean markets in 1958-59 probably will be slower than in previous years while output is up sharply.

The seasonal variation in soybean prices in recent years has been less pronounced due mainly to a greater rate of expansion of production than in market outlets. This has meant that storing beans looking for recovery from the harvest time lows has not been as profitable as in earlier years.

As usual, soybean prices will be affected later in the season by the size of foreign crops, such as Mediterranean olive oil, African peanuts, and Indian and Chinese oilseeds. Reasonably reliable estimates for these crops will not be available for two or three months. Current prospects indicate that world output of fats and oils in 1959, which includes the 1958 fall-harvested crops in the U. S., probably will increase slightly and set a new record. Most of the increase would be in the U. S. Competition in world markets is likely to continue keen as exportable supplies continue large in several countries.

Another factor influencing soybean prices later in the 1958-59 marketing year will be the sales policy with respect to CCC beans. This policy had not been announced as of September 24.

In summary, soybean prices during the heavy harvesting months are likely to dip slightly under the support rate of $2.09 per bushel but later in the season probably will return to near the loan level. Prices during most of the 1958-59 marketing year probably will not exceed the loan level by any substantial margin unless the fats and oils situation changes greatly.

Table 4.- Soybeans: Supply and disposition,
crop years, 1951-58

Item	Year beginning October							
	1951	1952	1953	1954	1955	1956	1957 1/	1958 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply								
Stocks, Oct. 1	4.2	3.6	10.1	1.3	9.9	3.7	9.9	20
Production	283.8	298.8	269.2	341.1	373.5	449.4	479.8	561
Total supply	287.9	302.4	279.3	342.4	383.4	453.2	489.7	581
Disposition								
Crushed	244.4	234.4	213.2	249.0	283.1	315.9	355	
Exports	17.0	31.9	39.7	60.6	67.5	85.4	87	
Seed and feed	19.8	20.7	22.9	23.4	26.1	26.2	28	
Residual 3/	3.2	5.3	2.2	-.6	3.0	15.8		
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Price per bushel								
Support	2.45	2.56	2.56	2.22	2.04	2.15	2.09	2.09
Received by farmers	2.73	2.72	2.72	2.46	2.22	2.18	2.08	
Price and value of products								
Meal, per ton 4/	83.35	67.55	78.63	60.70	52.55	47.45	52.83	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	
Oil, per pound 5/	11.3	12.1	13.5	11.9	12.5	12.7	10.9	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Combined value 6/	3.08	2.91	3.34	2.69	2.61	2.51	2.40	

1/ Partly estimated.

2/ Forecast. Production indicated September 1.

3/ Includes fed to livestock on farms other than where produced, direct use for food and statistical discrepancies.

4/ Bulk, Decatur.

5/ Crude, tank cars, f.o.b., Midwest mills.

6/ Combined (weighted) value of products per bushel crushed. Not directly comparable with U. S. average soybean prices.

Soybean Oil Prices During Harvest Probably Will Average Below 1957 But Meal Prices May Be Above

Soybean oil prices (crude, Decatur) during October-February 1957-58 were stable at an average 11.4 cents per pound, 2.3 cents below the previous year. Prices slid off slightly in March-May 1958 but were stable at the 11.0 cents per pound level. Prices then declined sharply to 9.9 in July and have continued near this level. Bean oil prices in mid-September were 9.8 cents per pound, about 1.5 cents below a year ago.

Current prospects are that soybean oil prices during the heavy October-December 1958 marketing period probably will recover little, if at all, and will average somewhat lower than the 11.4 cents per pound a year earlier. Some factors that helped to bolster prices last year are not operating this season. In the fall of the 1957 season, strong domestic demand for food fats coupled with reduced supplies of cottonseed oil and lard helped maintain bean oil prices. Although domestic demand likely will continue strong, substantially larger 1958-59 supplies of competitive cottonseed oil and lard, as well as of bean oil, will exert downward pressure on the general level of food fat prices. On the other hand purchase of bean oil for export under P.L. 480 during October-December 1958 may be substantially larger than the relatively small quantity shipped out in 1957.

Soybean meal prices (bulk, Decatur) were relatively stable at a low level during October-February 1957-58, averaging $45 per ton, $2 less than a year earlier. Prices then moved up to the season's peak in July of $68.60 per ton, $22 or 47 percent above July 1957. Prices since have slid off somewhat but the $58 per ton in mid-September 1958 was still $6 above a year ago. Soybean meal prices in the 1957-58 marketing year just ending were somewhat stronger than generally expected. Record soybean meal output failed to keep pace with increases in broiler production, the sharp increase in volume of hog feed sold, and the high prices of hogs and cattle. During the first 10 months of the 1957-58 feeding year about 9.1 million tons of oilseed were fed to livestock and poultry, 600,000 tons or 7 percent more than in the same period of 1956-57.

Soybean meal prices during October-December 1958 are likely to average moderately above the $45 per ton in the comparable period last year, when they reached the lowest level of the postwar period. Requirements for meal are likely to be higher in 1958-59 due to a prospective 3 percent increase in high-protein feed consuming animal units along with a continuation of the uptrend in the feeding rate of high protein feeds per animal unit.

As the outlook for meal in 1958-59 appears to be more favorable than for oil, the value of meal obtained from a bushel of soybeans is likely to be somewhat higher than that of oil, as it was during the 1957-58 marketing year just ending.

Table 5 .--Cottonseed: Supply and disposition, crop years 1953 to 1958

Item	Year beginning August						
	1953	1954	1955	1956	1957 1/	1958 2/	1959 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply							
Stocks, August 1	155	229	209	177	164	175	175
Production	6,748	5,709	6,043	5,407	4,609	5,008	
Total supply	6,903	5,938	6,252	5,584	4,773	5,183	
Disposition							
Crushed	6,256	5,249	5,588	4,949	4,235	4,600	
Exports	15	21	16	11	12	15	
Seed	346	263	266	222	198	3/	
Residual 4/	57	196	205	238	153	393	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton							
Support to farmers 5/	50.50	50.00	42.00	44.00	42.00	41.00	
Received by farmers	52.70	60.30	44.60	53.40	51.10		
Price and value of products							
Meal, per ton 6/	60.39	62.05	50.29	51.11	54.58		
Hulls, per ton 7/	11.70	14.10	5.60	7.00	7.00		
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Oil, per pound 8/	13.6	13.4	13.0	13.4	13.6		
Linter, per pound 9/	4.6	3.9	3.8	5.1	4.5		
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Combined value 10/	86.71	87.31	77.86	83.09	81.15		

1/ Preliminary and partly estimated. 2/ Forecast except August 1, 1958 stocks. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carload lots, Atlanta. Estimated since 1955. 8/ Crude, f.o.b. Southeastern mills. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined (weighted) value of products per ton crushed. Not directly comparable with U. S. average cottonseed prices.

Cottonseed Prices Down Slightly From Last Year

Based upon September 1 indications, the 1958 cottonseed crop may total 5,008,000 tons, nearly 9 percent more than last year's short crop. Cotton acreage is down sharply this year because of heavier participation in the Soil Bank program but cotton yield per acre is record high. The high yields reflect the effects of growing cotton on the best land, the use of higher analysis fertilizers, and other improved cultural practices.

Prices to farmers for 1958 crop cottonseed are being supported by loans on farm-stored cottonseed at an average of $45 per ton, basis grade (100). The program provides for purchases from producers at an average price of $41 per ton, basis grade (100), and from ginners at $45 per ton, basis grade (100). These prices are $1 less than in the previous year. The support price is approximately 65 percent of the February 1958 parity price of $68.60 per ton, average quality seed. In the 1957-58 season there were no purchases of cottonseed under the support program as cottonseed was in short supply and prices averaged well above the support level.

With a larger cottonseed crop this year, farm prices are expected to average above support but less than last year's season average price of $51 per ton. Farmers received $47.60 per ton for their cottonseed in August and prices declined in September.

Cottonseed Crushings and Oil Output Expected To Be Slightly Higher In 1958-59

Total supplies of cottonseed in 1958-59 (carryover stocks on August 1, 1958 plus production) are estimated at 5,183,000 tons compared with 4,773,000 tons last season (table 5). Assuming nearly 92 percent of the crop will move to oil mills, the total crush for 1958-59 probably will be around 4,600,000 tons, about 365,000 more than in 1957-58. This would produce approximately 1,550 million pounds of crude cotton oil compared with 1,433 million in 1957-58 (table 7). If the refining loss should be near average (6 percent compared with 8.5 percent in 1957-58), the output of refined cotton oil would be up by slightly more than the 8 percent indicated above on a crude basis. Refining loss was high in 1957-58 because of the high free fatty acid content of the seed which resulted from the rain damage to the crop.

Table 6 .- Cottonseed: Crushings and yields of oil and meal per ton crushed, and price, by months, crop years 1950-57

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Year
							Crushings						
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1950	232	408	625	568	437	453	323	229	164	117	96	72	3,723
1951	199	543	838	776	653	695	545	433	306	218	153	118	5,476
1952	148	523	788	725	670	663	554	484	377	266	208	155	5,563
1953	182	511	781	768	726	721	633	607	480	361	275	211	6,256
1954	251	532	684	659	609	598	514	438	318	285	197	165	5,249
1955	212	494	708	781	672	692	618	497	387	258	151	119	5,588
1956	182	526	722	677	570	613	492	400	278	224	147	120	4,949
1957	142	346	646	610	542	522	407	327	255	180	127	132	4,235
							Yield of oil per ton crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	319	301	315	324	321	323	325	340	336	324	356	335	321
1951	301	307	310	314	316	318	323	333	350	331	346	347	320
1952	302	300	320	323	322	323	329	345	354	358	359	357	328
1953	316	309	324	328	324	330	333	336	345	349	351	373	332
1954	332	311	321	327	324	328	331	345	348	358	341	345	331
1955	332	323	334	336	337	334	342	343	352	354	360	367	339
1956	320	314	335	339	338	339	347	349	358	363	366	356	340
1957	341	331	345	334	333	334	345	341	343	343	340	341	339
							Yield of meal per ton crushed						
1950	918	894	890	893	895	884	909	927	907	825	920	918	896
1951	925	924	925	933	931	930	929	929	957	929	915	951	930
1952	946	954	970	970	955	947	953	966	965	972	960	974	961
1953	951	947	955	947	952	946	950	935	944	909	937	998	946
1954	971	979	966	972	966	981	991	1,000	969	981	968	947	976
1955	974	944	928	949	943	928	931	926	926	956	985	1,051	941
1956	939	946	960	969	962	957	972	963	975	1,000	988	978	964
1957	1,000	962	928	918	910	913	917	915	921	905	877	902	922
							Average price per ton received by farmers, United States, 1/ 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	70.90	78.80	81.50	98.40	102.00	101.00	100.00	103.00	103.00	101.00	95.60	78.00	86.60
1951	69.10	66.10	69.90	72.70	71.50	70.10	67.10	61.50	60.80	60.80	61.90	71.00	69.30
1952	69.80	69.60	70.70	69.70	68.50	65.30	64.50	63.60	63.10	61.80	61.20	59.00	69.60
1953	56.70	51.50	52.40	53.30	53.00	52.00	51.40	50.50	50.80	51.40	51.40	54.00	52.70
1954	61.30	61.60	60.20	59.40	59.60	56.80	55.20	53.40	53.40	53.10	52.00	54.00	60.30
1955	50.10	43.70	43.50	44.30	45.00	45.50	46.20	46.80	46.90	47.30	47.40	49.00	44.60
1956	51.00	47.70	54.10	59.20	59.90	60.40	58.60	60.60	---	---	---	55.00	53.40
1957	55.70	53.20	49.80	50.00	50.50	51.20	49.90	51.20	---	---	---	45.00	51.10

1/ Monthly prices by States weighted by sales to obtain a weighted average for the United States; season average prices by States weighted by sales during the crop marketing season to obtain the United States average.

2/ Season average price includes an allowance for unredeemed loans.

Table 7.—Cottonseed oil: Supply, disposition and price, by months, crop years 1950-57 1/

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Year
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	74	123	197	184	140	146	105	78	55	38	34	24	1,197
1951	60	167	260	244	206	221	176	144	107	72	53	41	1,751
1952	45	157	252	234	216	212	182	167	133	95	75	55	1,823
1953	57	158	252	250	232	238	211	204	165	126	97	79	2,068
1954	83	165	220	216	197	196	170	151	111	102	67	57	1,735
1955	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956	58	165	242	230	193	208	170	139	100	81	54	43	1,682
1957 2/	48	115	223	204	181	174	140	111	87	62	43	45	1,433
	Stocks, first of month												
1950	215	141	137	197	254	272	286	293	287	280	257	216	
1951	167	127	193	308	410	479	536	567	587	574	530	460	
1952	402	356	393	507	634	745	825	895	962	997	1,001	992	
1953	971	956	1,016	1,100	1,160	1,259	1,336	1,362	1,346	1,277	1,153	1,048	
1954	996	924	896	923	857	814	802	691	694	669	623	507	
1955	398	346	361	439	528	570	609	597	552	540	462	366	
1956	284	232	254	345	401	416	437	457	427	395	353	275	
1957 2/	202	136	146	203	242	257	281	298	314	280	251	215	
1958	168												
	Exports 3/												
1950	3	7	12	12	4	3	6	4	3	3	1	2	61
1951	3	3	9	9	14	11	14	17	14	9	9	8	120
1952	6	2	4	5	6	7	6	5	5	5	2	1	55
1953	3	1	18	13	9	7	21	79	44	59	54	44	351
1954	22	28	25	122	87	58	140	14	16	23	66	81	684
1955	25	50	22	38	69	56	56	98	43	52	72	53	634
1956	22	31	13	49	74	51	36	61	29	4	41	22	434
1957 2/	29	14	33	32	60	21	17	14	34	10	9	9	283
	Domestic disappearance												
1950	146	120	125	115	117	128	93	79	58	59	73	71	1,184
1951	97	98	136	132	123	153	131	106	106	107	113	91	1,396
1952	84	119	134	101	99	125	105	96	93	86	82	75	1,200
1953	69	96	150	177	124	153	164	141	191	192	147	87	1,692
1954	133	165	168	160	152	150	141	134	121	124	118	85	1,650
1955	97	95	136	136	116	136	168	118	105	117	79	73	1,375
1956	88	113	137	125	103	135	115	108	103	120	90	94	1,331
1957 2/	86	91	133	133	106	129	106	81	87	80	71	83	1,185
	Price per pound, crude, tank cars, f.o.b., S.E. mills												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1950	17.2	17.9	18.5	20.6	21.4	23.9	24.5	23.5	23.5	22.2	16.9	14.6	20.4
1951	15.4	14.7	14.4	13.8	13.2	12.5	12.2	12.0	10.5	11.9	12.6	12.6	13.0
1952	13.2	13.8	13.9	13.8	14.0	14.1	14.2	14.9	15.3	14.8	15.0	14.0	14.2
1953	13.2	13.2	13.5	13.8	13.0	12.3	12.6	13.2	14.3	14.3	14.7	14.6	13.6
1954	14.3	13.5	12.8	12.8	13.0	13.0	13.1	13.0	13.4	14.0	14.3	13.5	13.4
1955	12.4	11.4	11.3	11.1	11.4	12.2	13.3	14.7	15.4	15.6	14.4	13.0	13.0
1956	12.3	12.0	13.3	14.0	13.9	14.5	14.1	13.4	13.2	12.9	13.3	13.8	13.4
1957	13.0	12.7	12.7	13.9	14.8	15.0	14.5	13.8	13.9	13.9	12.6	12.1	13.6
1958													

1/ Totals computed from unrounded data. 2/ Preliminary. 3/ Beginning November 1954 includes exports from CCC holdings that are not reported by Census.

Cotton Oil Prices Expected To Average Lower This Fall

Cottonseed oil prices (crude, Southeast mills) advanced from 12.7 cents per pound in early fall of 1957 to a peak of 15.0 cents in January 1958. They slid off in February but were quite stable during March-May 1958 at about 13.9 cents per pound. Since then prices have declined sharply and in mid-September were about 11.3 cents per pound, more than a cent below a year earlier and the lowest since the fall of 1955. The recent price downturn reflects mainly the availability of new crop cotton oil, weak export and domestic demand, the prospects of larger edible oil supplies in 1958-59 and the general downward movement in edible oil prices.

Cotton oil prices in October-December 1958 probably will average somewhat below the 13.8 cents per pound of a year earlier. Domestic demand is likely to be at least as strong as last year but export demand may be off a little. Domestic users may have to replenish stocks, apparently reduced this past spring and summer, and a fair amount of edible oils likely will be purchased for export under P.L. 480 programs previously announced.

Price Spread Between Cotton Oil and Bean Oil Likely To Be Narrow This Fall

The premium of crude cotton oil (crude, Southeast mills) over soybean oil (crude, Decatur) remained unusually high through the 1957-58 season despite the lower prices for cottonseed oil in recent months. The premium for crude cotton oil in October-August 1957-58 averaged 2.6 cents per pound, compared with about 0.8 cents a year earlier.

The price differential between these two oils has narrowed further as cotton oil prices weakened, reflecting favorable crop prospects and increased offerings of new crop oil and in mid-September was 1.5 cents per pound. The price spread this fall, when the supply of both oils is seasonally high, is expected to be smaller than last year.

In most seasons, the price differential between cottonseed oil and soybean oil is small during the fall, when the output of both oils is heavy, after which cotton oil usually works to a premium over bean oil, as cotton oil output tapers off seasonally and supplies decline. The price spread then tends to narrow during the summer months as prospects of new crop oil are indicated. This seasonal variation in the price ratio between cotton oil and bean oil is due primarily to differences in the storability of the seeds. Cottonseed cannot be held through the season without deteriorating, except by the use of cooling equipment, and therefore is usually crushed as rapidly as possible. This gives a highly seasonal pattern in crushings and oil output. In contrast, soybeans can be readily stored for a longer period without loss of quality and the volume of crushings are fairly uniform throughout the season.

Table 8.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-1957 1/

Year beginning August	Supply				Disposition		Cottonseed
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	(oil equivalent of exports)
	Mil. lb.	Mil. lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	2/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,823	2/	402	2,225	55	1,200	4
1953	2,068	---	971	3,039	351	1,692	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,682	---	284	1,966	434	1,331	4
1957 3/	1,433	---	202	1,635	283	1,185	2
1958			168				

1/ Totals computed from unrounded data.
2/ Less than 500,000 pounds.
3/ Preliminary

Table 9.--Cottonseed Oil: Utilization, year beginning August, 1947-57 1/

Year beginning August	Food uses				Nonfood uses				Total domestic disappearance
	Shortening	Margarine	Other	Total	Soap	Foots and loss	Other	Total	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb	Mil.lb.	Mil.lb.	Mil.lb.	Mil. lb.
1947	312	434	477	1,224	2/	84	4	89	1,313
1948	470	448	507	1,425	1	127	5	133	1,558
1949	583	451	469	1,503	0	158	8	166	1,670
1950	356	322	399	1,077	2/	98	9	107	1,184
1951	412	392	463	1,267	2/	123	6	129	1,396
1952	329	283	459	1,071	2/	125	4	129	1,200
1953	573	354	629	1,556	2/	132	4	136	1,692
1954	547	328	669	1,544	2/	99	6	105	1,650
1955	354	286	611	1,251	0	115	9	124	1,375
1956	286	273	686	1,245	0	79	8	86	1,331
1957 3/	251	168	663	1,082	0	96	7	103	1,185
1958									

1/ Totals computed from unrounded data.
2/ Less than 500,000 pounds.
3/ Preliminary

Table 10.--Cottonseed: Acreage, yield and production, by States, crop years 1955-57

State	Acreage harvested			Yield per acre harvested			Production		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	1,000 tons	1,000 tons	1,000 tons
Texas	6,900	6,200	5,905	489	483	525	1,687	1,497	1,550
Mississippi	1,700	1,595	1,335	966	823	689	821	656	460
Arkansas	1,460	1,365	1,130	928	851	740	678	581	418
California	745	749	711	1,330	1,509	1,724	495	565	613
Alabama	1,050	972	735	786	617	585	413	300	215
Arizona	355	358	352	1,687	1,866	1,830	299	334	322
Georgia	895	830	570	640	566	586	286	235	167
Tennessee	570	543	465	976	777	757	250	211	176
South Carolina	730	682	500	658	613	564	240	209	141
Louisiana	615	562	440	757	847	673	238	238	148
Oklahoma	790	715	540	476	302	422	188	108	114
Missouri	390	366	305	892	1,033	511	174	189	78
North Carolina	480	440	344	606	668	558	146	147	96
New Mexico	185	181	183	1,155	1,326	1,082	107	120	99
Other States	63	57	43	664	596	558	21	17	12
United States	16,928	15,615	13,558	714	693	680	6,043	5,407	4,609

Table 11.--Cottonseed: Price received by farmers and value of production and sales, by States, crop years 1955-57

State	Season average price received by farmers, per ton			Value of production			Value of sales		
	1955	1956	1957	1955	1956	1957	1955	1956	1957
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Texas	45.90	57.40	51.80	77.4	85.9	80.3	70.7	78.4	75.1
Mississippi	45.30	51.70	50.30	37.2	33.9	23.1	34.0	31.0	20.4
Arkansas	43.10	50.30	50.60	29.2	29.2	21.2	26.9	26.7	19.2
California	46.10	62.10	52.70	22.8	35.1	32.3	21.4	32.9	30.6
Alabama	44.80	45.50	46.30	18.5	13.6	10.0	17.0	12.7	9.3
Arizona	44.30	58.20	53.90	13.2	19.4	17.4	12.8	18.3	17.0
Georgia	45.10	45.20	50.20	12.9	10.6	8.4	11.7	9.9	7.8
Tennessee	42.10	46.90	48.10	10.5	9.9	8.5	9.9	9.1	7.9
South Carolina	41.30	43.60	50.20	9.9	9.1	7.1	8.9	8.5	6.5
Louisiana	42.90	51.30	47.70	10.2	12.2	7.1	9.7	11.5	6.7
Oklahoma	44.40	55.80	49.70	8.3	6.0	5.7	7.3	5.3	5.2
Missouri	40.70	46.00	46.50	7.1	8.7	3.6	6.5	7.9	3.3
North Carolina	39.10	42.90	48.30	5.7	6.3	4.6	4.9	5.6	4.1
New Mexico	49.70	66.80	56.60	5.3	8.0	5.6	5.0	7.5	5.4
Other States 1/	40.90	44.60	50.40	.8	.7	.6	.8	.7	.5
United States	44.60	53.40	51.10	269.3	288.9	235.3	247.6	266.2	218.9

1/ Simple average.

Table 12.--Cottonseed: Yield, price, and value of products per ton of seed crushed and price spread, 1922-57

Year beginning August	Per ton of seed crushed													Cottonseed season average price	Spread between value of products and cottonseed farm price
	Oil			Meal			Linters			Hulls			Total value of products		
	Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value			
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars
1922	309	9.02	27.87	918	2.10	19.28	90	5.91	5.32	582	0.47	2.74	55.21	30.42	24.79
1923	296	9.20	27.23	918	2.13	19.55	97	6.88	6.67	569	.65	3.70	57.15	41.23	15.92
1924	305	9.54	29.10	923	1.95	18.00	93	4.95	4.60	578	.48	2.77	54.47	33.25	21.22
1925	291	10.05	29.25	934	1.68	15.69	96	4.35	4.18	557	.44	2.45	51.57	31.59	19.98
1926	299	7.77	23.23	901	1.54	13.88	88	3.00	2.64	588	.34	2.00	41.75	22.04	19.71
1927	317	8.75	27.74	900	2.28	20.52	105	5.09	5.34	567	.34	1.94	55.53	34.83	20.70
1928	317	8.44	26.75	902	2.07	18.67	122	4.50	5.49	541	.37	2.00	52.91	34.17	18.74
1929	313	7.29	22.82	890	1.84	16.38	119	3.37	4.01	552	.46	2.54	45.75	30.92	14.83
1930	306	6.41	19.61	918	1.33	12.21	101	1.89	1.91	553	.46	2.54	36.27	22.04	14.23
1931	318	3.19	10.14	901	.69	6.22	97	1.30	1.26	567	.35	1.98	19.60	8.97	10.63
1932	313	3.51	10.99	906	.79	7.16	95	1.30	1.24	568	.20	1.14	20.53	10.33	10.20
1933	313	4.07	12.74	909	1.09	9.91	114	3.35	3.82	531	.21	1.12	27.59	12.88	14.71
1934	312	8.48	26.46	910	1.62	14.74	136	4.32	5.88	514	.61	3.14	50.22	33.00	17.22
1935	305	8.63	26.32	911	1.12	10.20	138	3.85	5.31	518	.50	2.59	44.42	30.54	13.88
1936	303	9.15	27.72	903	1.72	15.53	151	4.23	6.39	509	.57	2.90	52.54	33.36	19.18
1937	310	6.60	20.46	895	1.12	10.02	139	2.08	2.89	514	.36	1.85	35.22	19.51	15.71
1938	315	5.96	18.77	905	1.11	10.05	149	1.78	2.65	519	.42	2.18	33.65	21.79	11.86
1939	319	5.64	17.99	907	1.38	12.52	155	2.85	4.42	508	.56	2.84	37.77	21.17	16.60
1940	324	6.54	21.19	888	1.33	11.81	165	3.63	5.99	504	.55	2.77	41.76	21.73	20.03
1941	312	12.27	38.28	874	1.83	15.99	179	4.50	8.06	495	.50	2.48	64.81	47.65	17.16
1942	311	12.75	39.65	887	1.89	16.76	183	4.41	8.07	482	.51	2.46	66.94	45.61	21.33
1943	313	12.75	39.91	928	2.43	22.55	178	4.35	7.74	469	.60	2.81	73.01	52.10	20.91
1944	311	12.75	39.65	919	2.42	22.24	176	4.40	7.74	463	.65	3.01	72.64	52.70	19.94
1945	312	12.75	39.78	879	2.75	24.17	182	4.58	8.34	480	.66	3.17	75.46	51.10	24.36
1946	315	24.78	78.06	882	3.73	32.90	191	9.46	18.07	471	.80	3.77	132.80	72.00	60.80
1947	313	26.25	82.16	930	4.34	40.36	186	6.70	12.46	452	.78	3.53	138.51	85.90	52.61
1948	320	15.42	49.34	897	3.16	28.35	183	3.94	7.21	463	.33	1.53	86.43	2/67.20	19.23
1949	323	12.52	40.44	895	3.16	28.28	176	5.61	9.87	469	.35	1.64	80.23	2/43.40	36.83
1950	321	20.39	65.45	896	3.88	34.76	185	16.21	29.99	461	.90	4.15	134.35	2/86.60	47.75
1951	320	12.98	41.54	930	4.19	38.97	185	8.68	16.06	451	.87	3.92	100.49	2/69.30	31.19
1952	328	14.25	46.74	961	3.88	37.29	184	5.95	10.95	431	.86	3.71	98.69	2/69.60	29.09
1953	332	13.57	45.05	946	3.24	30.65	184	4.58	8.43	444	.58	2.58	86.71	2/52.70	34.01
1954	331	13.39	44.32	976	3.33	32.50	188	3.94	7.41	434	.71	3.08	87.31	2/60.30	27.01
1955	339	13.02	44.14	942	2.74	25.81	177	3.76	6.66	447	.28	1.25	77.86	2/44.60	33.26
1956	340	13.40	45.56	964	2.78	26.80	181	5.08	9.21	433	4/.35	1.52	83.09	2/53.40	29.69
1957 3/	339	13.60	46.10	922	2.95	27.20	176	4.46	7.85	450	4/.35	1.58	81.15	2/51.10	30.05

1/ Simple average price per pound for the 12 months of the marketing year beginning August using the following quotations: Cottonseed oil, crude, f.o.b. southeastern mills; cottonseed meal, 41 percent protein, bagged, carlots, Memphis; cottonseed hulls, carload lots, Atlanta; linters weighted average price for all grades and market points, f.o.b. mills.

2/ Includes an allowance for unredeemed loans.

3/ Preliminary. 4/ Estimated.

Table 13.--Cottonseed: Acreage, yield, supply, disposition and price, 1920-1958

Year beginning August	Acreage		Yield per acre		Supply				Disposition					Season average price per ton 6/
	In cultivation July 1	Harvested	Harvested	In cultivation July 1	Production 1/	Imports 2/	Stocks at mills, August 1	Total	Crushings	Exports 3/	Seed used for planting: Total	Seed used for planting: Per acre planted 4/	Residual 5/	
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Pounds	1,000 tons	Dollars
1920	35,872	34,408	347	332	5,966	7/	30	5,996	4,069	2	466	---	1,359	25.65
1921	29,716	28,678	246	238	3,528	7/	100	3,628	3,008	1	500	---	106	29.14
1922	32,176	31,361	276	270	4,330	8/28	13	4,371	3,242	9/1	568	---	547	30.42
1923	37,000	35,550	253	244	4,503	44	13	4,560	3,308	---	619	---	611	41.23
1924	40,690	39,501	306	298	6,050	36	22	6,108	4,605	---	700	---	771	33.25
1925	45,968	44,386	322	312	7,150	44	32	7,226	5,558	---	703	---	942	31.59
1926	45,839	44,608	358	348	7,989	16	23	8,028	6,306	---	604	---	1,028	22.04
1927	39,471	38,342	300	292	5,758	10/	90	5,848	4,654	---	677	---	495	34.83
1928	43,737	42,434	298	289	6,319	10/	22	6,341	5,061	---	684	---	554	34.17
1929	44,448	43,232	296	288	6,406	23	42	6,471	5,016	---	670	---	740	30.92
1930	43,329	42,444	284	278	6,028	10/	45	6,073	4,715	---	607	31	726	22.04
1931	39,110	38,704	378	374	7,310	1	25	7,336	5,328	---	572	31	1,136	8.97
1932	36,494	35,891	324	319	5,815	3	300	6,118	4,621	---	622	31	654	10.33
1933	40,248	29,383	375	11/370	5,511	1	221	5,733	4,157	---	432	31	921	12.88
1934	27,860	26,866	317	306	4,256	51	223	4,530	3,550	---	435	31	455	33.00
1935	28,063	27,509	337	330	4,634	10/	90	4,724	3,818	---	475	31	409	30.54
1936	30,627	29,755	368	357	5,472	---	22	5,494	4,498	---	534	31	420	33.36
1937	34,090	33,623	467	460	7,844	---	42	7,886	6,326	---	394	31	829	19.51
1938	25,018	24,248	408	11/403	4,950	---	337	5,287	4,471	---	389	32	306	21.79
1939	24,683	23,805	409	11/402	4,869	---	121	4,990	4,151	---	394	32	405	21.17
1940	24,871	23,861	443	11/435	5,286	---	40	5,326	4,398	---	367	32	430	21.73
1941	23,130	22,236	410	11/401	4,553	---	131	4,684	4,008	---	367	31	227	47.65
1942	23,302	22,602	460	11/453	5,202	---	82	5,284	4,498	3	344	31	349	45.61
1943	21,900	21,610	434	428	4,688	---	90	4,778	3,955	3	317	32	385	52.10
1944	19,956	19,617	500	491	4,902	10/	118	5,020	4,254	4	279	32	264	52.70
1945	17,533	17,029	430	418	3,664	---	219	3,883	3,262	4	286	32	213	51.10
1946	18,157	17,584	400	387	3,514	---	118	3,632	3,090	8	320	30	114	72.00
1947	21,560	21,330	439	434	4,682	---	100	4,782	4,082	5	315	27	291	85.90
1948	23,253	22,911	519	511	5,945	---	89	6,034	5,332	6	384	28	180	12/67.20
1949	27,914	27,439	478	470	6,559	---	132	6,691	5,712	11	279	30	401	12/43.40
1950	18,629	17,843	460	11/447	4,105	1	288	4,394	3,723	6	419	30	180	12/86.60
1951	28,195	26,949	467	11/446	6,286	---	66	6,352	5,476	11	415	30	313	12/69.30
1952	27,185	25,921	478	11/455	6,190	---	137	6,327	5,563	13	406	32	190	12/69.60
1953	25,244	24,341	554	11/535	6,748	---	155	6,903	6,256	15	346	35	57	12/52.70
1954	19,791	19,251	593	11/586	5,709	---	229	5,938	5,249	21	263	30	196	12/60.30
1955	17,506	16,928	714	11/705	6,043	---	209	6,252	5,588	16	266	32	205	12/44.60
1956	16,833	15,615	693	11/657	5,407	---	177	5,584	4,949	11	222	32	238	12/53.40
1957 13/	14,066	13,558	680	11/671	4,609	---	164	4,773	4,235	12	198	33	153	12/51.10
1958 13/	12,402	14/11,960	837	11/808	5,008	---	175	5,183						

1/ Before 1928, production of cottonseed was computed on the basis of 65 pounds of seed to 35 pounds of lint. 2/ Year beginning July. 3/ Not reported separately, 1923-41. 4/ In the following year. Before 1943, seed used for planting was computed at a constant rate for each State. The United States average ranged between 30 and 32 pounds per acre in cultivation July 1. 5/ Mainly used on farms for feed and fertilizer. 6/ Marketing year weighted average price by States weighted by total sales in each State. 7/ Available on calendar year basis only. 8/ September 2, 1922 - June 30, 1923. 9/ August - December 1922. 10/ Less than 500 tons. 11/ Based on acres in cultivation July 1 less acres removed to meet allotments. 12/ Includes an allowance for unredeemed loans. 13/ Preliminary. 14/ For harvest as indicated September 1.

Cottonseed Meal Prices This Fall May Average A Little Above A Year Earlier

Cottonseed meal output in the 1958-59 marketing year beginning August 1 is forecast around 2,185,000 tons, up about 235,000 tons from the previous season. Current prospects indicate that prices during October-December 1958 may average slightly higher than the $53 per ton (bagged, Memphis) a year earlier. Prices in mid-September were $7 higher than a year ago.

The large supply of high protein feed, due mainly to increased production of soybean meal, will put pressure on cottonseed meal prices. The demand and price for cottonseed meal also will be affected by better hay and pasture conditions in the South and continued large supplies of competitive feed grains.

Lard Output and Disappearance Off Sharply in 1957-58; Prices Average Lower

Commercial output of lard in October-July 1957-58 was 9 percent less than a year earlier. Hog slaughter in the same period dropped 5 percent and lard yield per hog was slightly lower. Total lard output for the 1957-58 marketing year just coming to a close, including farm, is placed at 2,440 million pounds, about 185 million below last year.

Domestic disappearance of lard in October-July 1957-58 totaled 1,525 million pounds, 4 percent below the like period of a year earlier. Consumption of lard in shortening was down 17 percent as use of both lard and cotton oil for this purpose was partly replaced by bean oil. Use of bean oil in manufacture of shortening was up 30 percent.

Exports and shipments of lard in October-July 1957-58 totaled 396 million pounds, 25 percent less than a year earlier, reflecting the relatively high prices of U. S. lard delivered to the United Kingdom and West Germany, termination of sales under P. L. 480 and stiffer competition in foreign markets from competitive fats and oils. Total exports and shipments for the 1957-58 marketing year are placed at about 425 million pounds, about 165 million less than in 1956-57.

Lard prices (loose, tanks, Chicago) were relatively stable during October-August 1957-58 averaging 11.7 cents per pound, a cent below a year earlier. Lard prices in mid-September at 11.3 cents per pound were about 1.5 cents below September 1957. Prospects are that lard prices during the heavy slaughtering months of October-December 1958 may average close to the 11.3 cents of a year ago.

Carryover stocks of lard on October 1, 1958 are placed at about 80 million pounds, up slightly from a year earlier.

Lard Output Expected To Rise 12 Percent In 1958-59

Lard output in the marketing year beginning October 1, 1958 is forecast at around 2,725 million pounds, about 285 million more than that estimated for the year just ending. The increase would reflect a rise in hog slaughter as well as slightly higher lard yields per hog killed.

Hog slaughter this fall will not average greatly different than last fall, as the 1958 spring pig crop was only 2 percent larger than the 1957 crop while more gilts from this year's crop will be retained for breeding. Slaughter in the early months of 1959 will be substantially above the low level of a year earlier because of the increase in this fall's pig crop. Reports in June were that hog producers planned to increase hog production 14 percent this fall. A September report for 9 Corn Belt States indicated that the plans were carried out fully and might even have been stepped up a bit. Most of these fall hogs will be marketed in the spring of 1959. Breeding intentions indicated that sows to farrow in those States during the 1959 winter quarter (December 1958 through February 1959) would be up 20 percent from the same period a year earlier. It is likely that the spring season total will be up substantially.

Butter Output in 1958-59 Expected to be Close to Last Year; Prices Likely To Continue Near Support

Butter production in the 1958-59 marketing year beginning October 1 probably will be close to the 1,540 million pounds estimated for the year just ending. Butter output since 1953 has been relatively stable at about this level. Total supplies in 1958-59 are likely to be a little larger because of a slight increase in Government stocks this October 1. Milk production may increase slightly but a larger proportion probably will be used as fluid milk and for dairy products other than butter.

Butterfat support prices have been at 75 percent of parity since April 1, 1958 and prices have averaged 1 to 2 cents less than a year earlier. Wholesale butter prices have increased recently with the seasonal downturn in production and drop in CCC purchases. Production will begin to rise again by the latter part of November. Prices after March 1959 will depend mainly on the level of support to be established for the 1959-60 dairy marketing year. By present legislation, it can be between 75 and 90 percent of parity.

Little Change Expected in Butter Consumption in 1958-59

The outlook for 1958-59 indicates that total butter consumption may continue to hold steady at about the 1954-57 average level of around 1.5 billion pounds. As in recent years, some butter again will be donated by the Government to school lunch and other domestic food programs.

Consumption of butter per person in 1958-59 probably will not change much from the 8.5 pounds estimated for the year just ending September 30. Use has generally trended downward since 1935-39 when it was 17.0 pounds per person.

Retail prices of butter since April 1958 have averaged slightly lower than a year ago, reflecting part of the lower support price for the 1958-59 dairy marketing year.

Copra Prices at Highest Level in 5 Years; Philippine Output Down 20 Percent in 1958

Copra prices (c.i.f., Pacific Coast) rose quite steadily from about $151 per short ton in the summer of 1957 to a peak of $195 in mid-September, which was about $30 or 18 percent above September 1957. Coconut oil prices (crude, tanks, Pacific Coast) have similarly risen from about 11.2 cents per pound to 14.5 in mid-September.

Prospects are that prices are likely to continue above last year at least until early 1959, due mainly to sharply reduced export availabilities from the Philippines. The Philippine Republic continues to be virtually the sole supplier of copra and coconut oil in the U. S. because of the 2 cents processing tax advantage.

Philippine copra production in 1958 is expected to be about 20 percent below the record 1.3 long tons of 1957 because of extensive drought damage. Although the drought was broken in June and July, output is not expected to recover much until early 1959. The high prices of copra and coconut oil may have the effect of increasing production elsewhere. The other major exporting countries are Malaya, Ceylon and Indonesia.

Domestic Use of Coconut Oil Down Slightly in First Half of 1958; Consumption in Soap Off 15 Percent

Domestic use of coconut oil during January-June 1958 totaled 312 million pounds, down 2 percent from the first six months of 1957. A sharp drop in the use in soap more than offset a slight increase in food uses.

Coconut oil consumed in the manufacture of soap totaled about 77 million pounds in January-June 1958 compared with 91 million a year earlier, a drop of over 15 percent. Use in "other" edible products (mainly bakery and confectionery goods), the most important single category, totaled 134 million pounds, 8 million more than the first six months of 1957. Consumption in shortening was 6 million pounds, 3 million more than in the first half of 1957. Margarine manufacturers took a little less coconut oil.

Domestic use of coconut oil in July-December 1958 probably will be somewhat less than the last six months of 1957, as the above-mentioned consumption patterns are likely to continue. Coconut oil prices are expected to remain high in relation to competing fats and oils which would tend to encourage the use of the lower-priced commodities.

Total Disappearance of Food Fats Slips in Spite of Rise in Domestic Use

Total disappearance of food fats and output during October-July 1957-58 both slipped by about 1 percent from the year before leaving stocks on August 1, 1958 about the same as earlier. Reduced exports accounted for the decline in disappearance as domestic use was up somewhat (table 14).

Exports of food fats, including the oil equivalent of oilseeds, in October-July 1957 totaled 2.1 billion pounds, 17 percent less than last year's peak level. Cottonseed oil and lard shipments were largely responsible for the sharp decline although soybean oil was also smaller.

Domestic disappearance of food fats in October-July 1957-58 was 5 percent more than the year before. The increase came in the January-March quarter, probably due in part to some buildup in "pipeline" supplies. The growth in population accounted for most of the rise, but disappearance per person was somewhat higher.

Consumption per person, as measured by domestic disappearance, in October-June 1957-58 was 34.2 pounds (fat content), up nearly a half pound from the same period a year earlier. The sharpest increase took place for margarine although the direct use of lard and use of shortening, salad and cooking oils also were up. Use of butter per person was down a little (table 16). Consumption of soybean oil in food products was up sharply but cottonseed oil and lard were both down.

Nonfood Uses of Fats And Oils Down Sharply

Domestic disappearance of nonfood fats and oils during October-June 1957-58 was 13.8 pounds per person, about one pound less than a year earlier (table 16). The sharpest decline was for drying oils though use in soap continued to slide off. However, "other industrial" outlets including fats in feed took 2 percent more of fats and oils.

Use in drying oils dropped about 130 million pounds from a year ago, due mainly to the general decline in economic activity during that period. Domestic disappearance of linseed oil, tung oil, and soybean oil in the drying oil industries were each nearly 20 percent below a year earlier. However, some upturn has been evidenced in recent months.

Table 14.- Food fats and oils: Supply and disposition, 1951 to date

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct. 1	Aug. 1	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct.-July	Aug.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Total 1/						
1951	7,528	1,163	8,691	590	1,057	5,782	1,192	6,974	1,283	151	1,435
1952	7,720	1,196	8,916	880	1,697	5,938	1,159	7,097	965	145	1,110
1953	7,914	1,178	9,092	1,589	1,826	6,223	1,228	7,451	1,456	169	1,625
1954	8,063	1,395	9,458	1,607	1,113	6,487	1,285	7,772	2,099	266	2,365
1955	9,135	1,405	10,540	960	967	6,538	1,236	7,773	2,598	377	2,975
1956	9,106	1,476	10,582	760	853	6,426	1,323	7,749	2,591	312	2,903
1957	9,021			694	830	6,747			2,144		
					Butter (actual weight), except farm						
1951	958	198	1,155	114	100	969	186	1,155	3	5/	3
1952	1,165	214	1,378	111	310	964	188	1,152	2	12	14
1953	1,263	201	1,464	323	504	1,043	212	1,255	40	5	45
1954	1,172	194	1,366	489	352	1,133	238	1,371	176	13	190
1955	1,213	202	1,415	295	134	1,151	230	1,380	224	16	240
1956	1,209	200	1,409	90	176	1,109	228	1,337	15	3	18
1957	1,215			145	190	1,141			29		
					Lard, except farm						
1951	2,313	321	2,634	57	208	1,486	317	1,803	679	72	751
1952	1,996	265	2,261	143	109	1,582	266	1,848	449	66	515
1953	1,710	318	2,028	42	58	1,306	258	1,564	389	67	456
1954	2,007	356	2,363	50	118	1,429	323	1,751	511	76	587
1955	2,283	349	2,632	75	178	1,549	316	1,864	631	88	719
1956	2,094	332	2,426	123	102	1,589	303	1,891	527	63	590
1957	1,907			69	55	1,525			396		
					Beef fats 2/						
1951	142	31	173	7	10	111	25	136	29	5	35
1952	181	37	218	10	11	150	32	182	31	7	38
1953	220	44	264	8	14	181	42	222	33	7	41
1954	231	50	280	10	18	196	46	242	27	6	33
1955	266	46	312	15	19	223	51	274	40	4	44
1956	269	52	321	10	20	250	53	303	13	2	14
1957	265			17	23	249			12		
					Total edible vegetable oils 3/ 4/						
1951	4,115	613	4,729	413	740	3,261	675	3,935	528	63	591
1952	4,377	681	5,058	615	1,267	3,300	689	3,989	426	43	469
1953	4,721	615	5,336	1,215	1,250	3,790	736	4,526	898	70	967
1954	4,653	795	5,449	1,059	625	3,851	680	4,531	1,263	169	1,432
1955	5,373	808	6,181	575	636	3,652	654	4,306	1,667	253	1,920
1956	5,534	892	6,426	536	556	3,526	754	4,280	1,989	231	2,219
1957	5,634			463	562	3,834			1,707		

Continued -

Table 14.- Food fats and oils: Supply and disposition, 1951 to date -Continued

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct. 1	Aug. 1	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct.-July	Aug.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1951	1,527	202	1,729	193	402	1,200	203	1,404	117	9	126
1952	1,625	215	1,840	393	971	996	166	1,162	50	4	55
1953	1,857	249	2,106	1,016	996	1,526	298	1,824	352	50	402
1954	1,493	230	1,723	896	398	1,351	192	1,543	640	75	716
1955	1,670	224	1,893	361	284	1,183	201	1,384	563	53	617
1956	1,463	163	1,626	254	202	1,130	177	1,307	384	43	427
1957	1,272			146	168	1,009			241		
	Soybean oil 4/										
1951	2,259	352	2,611	171	297	1,749	401	2,150	384	54	437
1952	2,449	406	2,856	194	270	1,999	463	2,462	374	39	413
1953	2,460	306	2,767	174	211	1,954	372	2,326	470	18	488
1954	2,869	508	3,377	127	186	2,188	421	2,609	622	94	716
1955	3,363	521	3,884	179	288	2,153	386	2,539	1,102	196	1,297
1956	3,712	657	4,368	227	317	2,061	504	2,565	1,561	183	1,744
1957	4,038			286	364	2,503			1,457		
	Corn oil										
1951	184	38	223	12	16	180	42	222	5/	---	5/
1952	215	43	258	12	15	213	42	254	---	---	---
1953	210	42	252	16	19	206	47	253	---	---	---
1954	222	46	268	15	18	220	45	265	---	---	---
1955	223	47	270	19	25	218	49	267	---	---	---
1956	228	47	275	23	21	230	52	282	---	---	---
1957	228			16	16	231			---	---	---

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 15.- Selected nonfood fats and oils: Supply and disposition, 1951 to date

Commodity and year beginning	Production			Stocks		Domestic disappearance			Exports		
	July	Aug.-June	July-June	July 1	Aug. 1	July	Aug.-June	July-June	July	Aug.-June	July-June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Linseed oil											
1951	63	546	609	679	688	54	531	585	1	28	28
1952	32	475	507	675	669	37	523	559	1/	3	3
1953	27	524	551	619	608	37	485	522	1	301	303
1954	50	582	632	345	258	44	477	521	93	224	318
1955	41	654	695	139	91	67	485	552	22	117	140
1956	19	513	532	142	98	36	461	497	2	76	78
1957	61	473	535	99	88	47	387	435	16	72	87
	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct. 1	Aug. 1	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct.-July	Aug.-Sept.	Oct.-Sept.
Inedible tallow and grease											
1951	1,904	364	2,268	340	346	1,298	252	1,550	602	118	720
1952	2,196	420	2,616	340	410	1,277	246	1,523	849	221	1,070
1953	2,209	452	2,661	363	289	1,303	271	1,574	982	204	1,186
1954	2,340	499	2,839	268	259	1,314	271	1,584	1,038	228	1,265
1955	2,652	493	3,145	260	339	1,332	276	1,607	1,244	249	1,494
1956	2,533	474	3,007	306	262	1,354	293	1,647	1,225	205	1,431
1957	2,274			239	252	1,333			929		
Coconut oil 2/											
1951	434	111	546	82	57	425	106	531	34	8	42
1952	471	96	566	55	51	461	88	549	13	3	16
1953	479	98	576	56	62	463	100	563	10	1	11
1954	483	99	582	59	97	436	99	536	8	1	10
1955	492	105	596	96	75	505	102	607	8	2	9
1956	502	99	601	75	50	521	90	611	7	2	9
1957	518			57	60	507			8		
Castor oil 2/											
1951	138	33	171	33	24	146	30	176	1	1/	1
1952	181	25	206	27	47	160	27	187	1/	1/	1
1953	99	21	120	46	31	113	23	136	1	1/	1
1954	127	17	144	29	43	112	17	128	1/	1/	1
1955	107	13	120	43	45	103	20	123	2	1/	2
1956	98	22	121	38	19	115	18	133	2	1	3
1957	88			22	29	80			1		
	Nov.-July	Aug.-Oct.	Nov.-Oct.	Nov. 1	Aug. 1	Nov.-July	Aug.-Oct.	Nov.-Oct.	Nov.-July	Aug.-Oct.	Nov.-Oct.
Tung oil 2/											
1951	38	7	45	16	15	38	13	51	1	1/	1
1952	52	4	56	9	23	37	12	50	1/	1/	1/
1953	76	6	81	15	52	38	11	49	1/	1/	1/
1954	37	4	40	47	43	38	13	51	3	1/	4
1955	24	10	34	32	15	41	11	52	1	1/	1
1956	61	2	63	13	32	41	9	50	1	1/	1
1957 3/	50			25	42	33					

1/ Less than 500,000 pounds. 2/ Production includes imports of oil. 3/ Estimated except for stocks.

Totals computed from unrounded numbers.

Table 16.--Domestic disappearance of food fats, and fats and oils used in industrial products, year beginning October 1957 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1955-56						
Butter:						
Actual weight	Mil. lb.	401	379	388	365	1,533
Fat content	Mil. lb.	323	305	312	294	1,234
Margarine:						
Actual weight	Mil. lb.	352	392	276	303	1,324
Fat content	Mil. lb.	285	318	224	245	1,072
Lard (direct)	Mil. lb.	457	459	351	366	1,633
Shortening	Mil. lb.	478	524	387	421	1,810
Other edible 1/	Mil. lb.	451	492	451	445	1,840
Food (fat content):						
Total	Mil. lb.	1,995	2,098	1,725	1,771	7,589
Per person 2/	Lb.	12.0	12.6	10.3	10.5	45.3
Soap 3/ 4/	Mil. lb.	302	271	270	268	1,111
Drying oil products 5/	Mil. lb.	235	238	235	230	938
Other industrial products 4/	Mil. lb.	288	344	310	301	1,243
All industrial products:						
Total	Mil. lb.	824	853	815	799	3,291
Per person 2/	Lb.	5.0	5.1	4.9	4.7	19.7
All products (fat content):						
Total	Mil. lb.	2,819	2,951	2,540	2,570	10,880
Per person 2/	Lb.	16.9	17.7	15.1	15.2	65.0
1956-57						
Butter:						
Actual weight	Mil. lb.	383	361	371	362	1,477
Fat content	Mil. lb.	309	291	299	291	1,189
Margarine:						
Actual weight	Mil. lb.	385	365	341	347	1,437
Fat content	Mil. lb.	311	293	274	281	1,160
Lard (direct)	Mil. lb.	454	406	367	367	1,594
Shortening	Mil. lb.	519	414	431	466	1,831
Other edible 1/	Mil. lb.	432	426	500	480	1,839
Food (fat content):						
Total	Mil. lb.	2,026	1,830	1,871	1,885	7,613
Per person 2/	Lb.	12.0	10.8	11.0	11.0	44.6
Soap 3/ 4/	Mil. lb.	232	271	248	233	983
Drying oil products 5/	Mil. lb.	258	219	243	237	958
Other industrial products 4/	Mil. lb.	389	342	328	349	1,407
All industrial products:						
Total	Mil. lb.	879	831	819	819	3,349
Per person 2/	Lb.	5.2	4.9	4.8	4.8	19.6
All products (fat content):						
Total	Mil. lb.	2,905	2,662	2,691	2,704	10,961
Per person 2/	Lb.	17.1	15.6	15.7	15.8	64.3
1957-58						
Butter:						
Actual weight	Mil. lb.	390	357	383		
Fat content	Mil. lb.	314	288	308		
Margarine:						
Actual weight	Mil. lb.	400	399	366		
Fat content	Mil. lb.	324	322	295		
Lard (direct)	Mil. lb.	465	410	397		
Shortening	Mil. lb.	481	472	463		
Other edible 1/	Mil. lb.	429	496	446		
Food (fat content):						
Total	Mil. lb.	2,012	1,988	1,910		
Per person 2/	Lb.	11.7	11.5	11.0		
Soap 3/ 4/	Mil. lb.	244	240	225		
Drying oil products 5/	Mil. lb.	187	183	218		
Other industrial products 4/	Mil. lb.	408	335	335		
All industrial products:						
Total	Mil. lb.	839	759	778		
Per person 2/	Lb.	4.9	4.4	4.5		
All products (fat content):						
Total	Mil. lb.	2,851	2,747	2,687		
Per person 2/	Lb.	16.5	15.9	15.5		

1/ Mainly salad and cooking oils. Includes all oils and fats (other than butter, lard margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying, etc. 2/ Civilian and military. 3/ Excludes fat equivalent of exports and shipments of soap. 4/ Fat equivalent of soap used in manufacturers (rubber, textiles, etc.) is included with "Other industrial products." Prior to 1949 most of the fats and oils used in synthetic detergents is believed to have been reported as used in soap. Beginning in January 1949, this use of fats and oils is entirely included in "Other industrial products." 5/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oilcloth), caulking and other protective coatings.

Table 17.--Calculation of domestic disappearance of fats and oils, except butter, used in food, year beginning October 1957 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	April-June	July-Sept.	Total
1955						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,957	2,571	2,012	1,745	9,285
Net exports	Mil. lb.	811	666	619	542	2,638
Increase (+) or decrease (-) in stocks	Mil. lb.	+382	+30	-73	-326	+13
Nonfood uses	Mil. lb.	136	134	115	111	496
Other fats and oils, food uses 2/	Mil. lb.	54	60	74	66	254
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,672	1,793	1,412	1,477	6,354
Per person, civilian and military	Lb.	10.0	10.7	8.4	8.8	37.9
1956 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,858	2,527	2,029	1,861	9,315
Net exports	Mil. lb.	920	821	604	439	2,784
Increase (+) or decrease (-) in stocks	Mil. lb.	+188	+106	-190	-74	+30
Nonfood uses	Mil. lb.	132	120	105	97	454
Other fats and oils, food uses 2/	Mil. lb.	68	72	74	63	277
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,717	1,540	1,573	1,594	6,424
Per person, civilian and military	Lb.	10.1	9.0	9.2	9.3	37.7
1957 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,859	2,350	2,080		
Net exports	Mil. lb.	786	461	662		
Increase (+) or decrease (-) in stocks	Mil. lb.	+162	+118	-232		
Nonfood uses	Mil. lb.	127	123	118		
Other fats and oils, food uses 2/	Mil. lb.	71	75	82		
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,699	1,700	1,602		
Per person, civilian and military	Lb.	9.9	9.8	9.2		

1/ Includes lard, oleo oil, oleo stock, oleo stearine, edible tallow, corn, cottonseed, peanut, soybean and edible olive oil. Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Net exports also include margarine, shortening and vegetable stearine, and shipments. Change in stocks includes secondary oils, shortening, margarine and estimates for farm lard.

2/ Mainly babassu, coconut, palm-kernel and sesame oils.

3/ Preliminary.

Totals and per person estimates computed from unrounded numbers.

Soap uses dropped about 40 million pounds, or 6 percent, as synthetic detergents continued to take over more of the market. The Association of American Soap and Glycerine Producers reports that its members increased their sales of synthetic detergents by 1.7 percent in January-June 1958 while their soap sales fell off 8.5 percent.

The use of fats and oils in the manufacture of soap continues to decline. Consumption of inedible tallow and greases during October-June 1957-58 totaled 553 million pounds, 52 million pounds or nearly 9 percent less than a year earlier. Coconut oil consumed in the manufacture of soap during this same period was 122 million pounds, or 11 percent, less than the previous year. These two commodities are the major soap fats.

Flaxseed Output in 1958-59 About 25 Percent Larger Than Probable Domestic Use

The supply of flaxseed and linseed oil (flaxseed equivalent) in the 1958-59 marketing year is placed at over 52 million bushels compared with about 50 million last year (table 18). This year's supply includes flaxseed stocks of 9 million bushels and stocks of linseed oil (in terms of flaxseed) of nearly 6 million bushels. The total of 15 million bushels was about 39 percent less than on July 1, 1957. About 3 million bushels or one-third of the flaxseed stocks on July 1, 1958 were in the hands of CCC and have already been sold. Last year carryover stocks of flaxseed totaled nearly 20 million bushels, 16 million of which were held by the Corporation and sold early in the season. Oil stocks were an additional 5 million bushels, seed equivalent.

The 1958 flaxseed crop was indicated as of September 1 at 37.5 million bushels, nearly one-half larger than last year's short crop. The estimated yield per harvested acre is 9.6 bushels compared with 5.3 bushels last year and the 9 bushel average.

Domestic oil use may require about 26 million bushels of flaxseed and another 4 million will be needed for seed and feed. This would leave over 22 million bushels (including the flaxseed equivalent of linseed oil) available for export and carryover stocks. If commercial stocks of flaxseed and linseed oil at the end of the 1958-59 season are not reduced below the relatively small quantity on hand at the beginning of the year (12 million bushels), about 10 million bushels would be available for export or delivery to CCC.

Table 18.--Flaxseed: Supply and disposition, crop years 1953 to 1959

Item	Year beginning July						
	1953	1954	1955	1956	1957	1958 1/	1959 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Total stocks, July 1 2/	42.2	31.8	18.2	11.3	24.3	14.9	
Supply of flaxseed							
Stocks, July 1	11.0	14.2	11.2	4.1	19.4	9.2	15
Production	37.7	41.3	41.2	48.0	25.8	3/37.5	
Total supply	48.7	55.5	52.4	52.1	45.2	46.7	
Disposition of flaxseed							
Crushed	27.8	32.3	34.9	26.2	27.3	25	
Exports	2.4	8.2	10.4	2.5	9.0	3*	
Seed	3.9	3.5	3.9	3.7	3.0	4	
Residual	.4	.3	-1.0	.3	-3.4		
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Price per bushel							
Support	3.79	3.14	2.91	3.09	2.92	2.78	
Received by farmers	3.64	3.05	2.90	2.99	2.94		
Price and value of products							
Meal, per ton 4/	65.25	61.40	55.05	53.15	49.00		
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	
Oil, per pound 5/	14.8	13.6	14.0	13.1	14.2		
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Combined value 6/	4.11	3.81	3.82	3.67	3.70		

1/ Forecast except July 1, 1958 stocks.
2/ Includes flaxseed equivalent of linseed oil.
3/ Indicated September 1, 1958.
4/ Bulk, Minneapolis.
5/ Crude, tank carlots, Minneapolis.
6/ Combined (weighted) value of products per ton of flaxseed crushed. Not directly comparable with U. S. average flaxseed prices.

*Does not include any export of possible CCC March 31, 1959 acquisitions.

Flaxseed Farm Prices in 1958-59 Expected to Average Near the Lower Support Level

Prices to farmers for 1958 crop flaxseed are being supported at a national average price of $2.78 per bushel, down 14 cents from the 1957 level. In terms of parity, support is equal to 65 percent of the February 1958 parity price, the same level as a year earlier. As in previous years, support operations are being carried out in most areas through farm and warehouse stored loans and through purchase agreements. In designated Texas counties where flaxseed is storable only for a relatively short period, direct purchase is the support method.

Farm prices for flaxseed have been around the 1958 support level since the beginning of the crop year and are not expected to change materially during the rest of the marketing season. A substantial part of the 10 million bushel excess over estimated domestic use is likely to be delivered to CCC.

Linseed Oil Prices Likely To Average Lower This Fall

Linseed oil prices (raw, tank cars, Minneapolis) averaged 14.2 cents per pound during the 1957-58 season, about one cent above a year earlier. Prices moved up steadily during the first half of the marketing year, from a low of 12.7 cents per pound in July 1957 to a peak of 15.0 cents in December and January. Supplies appeared to be tight and demand was good. Linseed oil prices then declined quite steadily and in June 1958, the end of the marketing year, were 13.7 cents per pound, reflecting the reduced demand from the drying oil trade and more favorable crop prospects.

Prices of linseed oil continued to slip in July and August 1958 and by mid-September were about 13.0 cents per pound, 1.5 cents less than a year ago. Current prospects are that linseed oil prices this fall will average somewhat lower than the 15.0 cents per pound a year earlier. While some pickup in industrial activity and some increase in demand from the drying oil industries is likely, the availability of large supplies is expected to hold prices below a year earlier.

Furthermore, it does not appear likely that the export market would absorb the entire surplus. About 45 million bushels may be available for export as seed or oil from foreign countries alone. This would be about 5 million below the average of total world exports in recent years including large shipments from the U. S. Demand could increase if Russia were to come into the market for large quantities of oil.

Tung Oil Supplies Heavy; Half of 1957 Crop Output Remains Under Support

About 12.5 million pounds of 1957-crop tung oil remain under support, almost 50 percent of the season's output. Loans mature October 31, 1958 or earlier on demand by CCC. Imported tung oil prices have averaged slightly less than the support equivalent of domestic oil on the New York market. This has encouraged the consumption of foreign oil, and domestically produced oil has been held by CCC. Imports of tung oil, mostly from Argentina and Paraguay, totaled 26 million pounds. This includes the full quota of 24.5 million pounds for the 1957-58 marketing year plus 1.5 million imported September 9, 1957 through October 31, 1957.

Domestic disappearance of tung oil during November-July 1957-58 is placed at about 33 million pounds, 8 million less than a year earlier. The demand for tung oil has lagged this marketing year along with the general decline in industrial production. Domestic use for the entire 1957-58 season is expected to total about 44 million pounds, around 6 million below a year earlier. Stocks of tung oil on August 1, 1958 totaled 42 million pounds, 10 million above last year.

Tallow and Grease Output Down 10 Percent; May Rise Slightly in 1958-59

Apparent production of inedible tallow and greases in October-July 1957-58 totaled 2,274 million pounds, 10 percent less than a year earlier (table 15). The marketing year total may be around 2,700 million pounds, 300 million less than last year. Domestic use has been relatively stable just under the year-earlier rate, but exports are down 24 percent. Stocks on August 1, 1958 were 4 percent below a year ago. Consumption in soap continued downward but this was nearly offset by a rise in other domestic outlets — mainly in feed.

Prices of inedible tallow (prime, tank cars, Chicago) were relatively stable during October-August 1957-58 averaging 7.7 cents per pound, 0.7 cents above a year earlier. Prices in mid-September were 7.9 cents per pound, about the same as in September 1957. Prices in October-December 1958 probably will average near the 8.0 cent level of last year.

Output of inedible tallow and greases in the marketing year beginning October 1, 1958, may increase slightly from the 2,700 million pounds estimated for the year just ended. The rise would reflect mainly a prospective 11 percent increase in hog slaughter as cattle slaughter is expected to be maintained at the 1957-58 level.

Peanut Consumption Per Person Rises Slightly in 1957-58; Use in Peanut Butter Shows Biggest Gain

Civilian consumption of shelled peanuts for the 1957-58 marketing year just ended is placed at 4.5 pounds per person, 0.1 pound more than a year earlier (table 19). The increase in total consumption in 1957-58 was due largely to increased use of peanuts for peanut butter. About 4.0 pounds were consumed in the form of peanut butter, salted peanuts and in candy. Nearly a half pound was used as roasted peanuts and the remainder was consumed as food on farms. Farm uses for seed, feed, and loss and shrinkage have been relatively stable in recent years.

Table 19.--Peanuts: Domestic disappearance for food uses (farmers stock basis, except where otherwise indicated), average 1937-41 and 1942-57

Year beginning August	Shelled	Cleaned roasting stock	Farm use	Total use for food		Per capita use		
				Total	Kernel basis	Shelled only	Total	Kernel basis
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Lb.	Lb.
Average								
1937-41	770	73	63	907	609	5.9	6.9	4.6
1942	1,159	63	96	1,318	904	8.5	9.7	6.7
1943	1,143	82	88	1,312	884	8.3	9.5	6.4
1944	1,205	109	95	1,410	978	8.7	10.1	7.0
1945	1,112	86	84	1,282	896	7.9	9.1	6.4
1946	920	70	91	1,081	746	6.4	7.6	5.2
1947	785	68	82	935	654	5.4	6.4	4.5
1948	818	71	72	961	672	5.5	6.5	4.5
1949	732	67	63	863	613	4.9	5.7	4.1
1950	847	69	64	981	690	5.5	6.4	4.5
1951	880	81	53	1,015	708	5.6	6.5	4.5
1952	879	82	47	1,008	688	5.5	6.4	4.3
1953	892	79	46	1,017	701	5.5	6.3	4.4
1954	910	70	39	1,019	684	5.5	6.2	4.2
1955	839	66	49	955	677	5.0	5.7	4.1
1956	931	54	43	1,029	737	5.5	6.1	4.4
1957	972	75	40	1,087	767	5.6	6.3	4.5

Table 20.--Shelled peanuts (all grades): Supply and disposition, average 1938-41 and 1942-57

Year beginning August	Production	Imports	Beginning stocks	Exports 1/	Domestic disappearance			
					Total	Crushings	Edible use	
							Total	Per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average								
1938-41	554	4	63	2	558	32	527	4.0
1942	885	3	74	3	832	38	795	5.8
1943	864	---	126	20	811	41	770	5.6
1944	1,017	38	160	16	1,042	205	836	6.0
1945	1,055	21	157	40	991	214	777	5.5
1946	909	2/	202	158	824	189	635	4.4
1947	998	2/	129	330	682	133	549	3.8
1948	1,259	2/	116	499	791	219	572	3.9
1949	1,070	2/	84	119	935	414	520	3.5
1950	1,085	2/	101	47	999	403	596	3.9
1951	749	---	140	4	777	163	614	3.9
1952	744	---	109	1	733	133	600	3.8
1953	998	2/	118	164	824	209	615	3.8
1954	562	121	128	5	683	72	611	3.7
1955	821	2	122	1	778	183	595	3.6
1956	990	4	166	62	854	186	667	3.9
1957	829	2	244	32	855	168	686	4.0
1958			189					

1/ Includes shipments.
2/ Less than 500,000 pounds.

The manufacture of peanut butter consumes as much peanuts as all other peanut food products combined. In the 1957-58 season about 694 million pounds of edible grade, raw shelled peanuts were reported as utilized directly by the industry in the manufacture of primary products, and about 356 million pounds, or 51 percent, were used in the manufacture of peanut butter. About 25 percent of edible grade peanuts was consumed as salted peanuts; 20 percent in peanut candy; and 4 percent in peanut butter sandwiches and other uses (table 21).

Use of shelled peanuts per person in 1957-58 was as follows: Peanut butter, 2.1 pounds; salted peanuts, 1.0 pounds; peanut candy, 0.8 pounds, and about .15 in peanut butter sandwiches and other products. In the last decade, the use of peanuts in the manufacture of peanut butter has trended upward from 1.7 pounds per person in 1947-48 to 2.1 pounds in 1957-58. During this same period, use as salted nuts increased from 0.8 pounds per person to 1.0 pounds, while use in peanut candy and other products remained about the same (table 23).

On the other hand, the per capita use of cleaned unshelled peanuts (roasting stock) has been on a slight decline for some years. The total quantity used, however, has remained about the same. In 1957-58 it was about 75 million pounds, the same as a decade earlier. However, the consumption of roasted peanuts was 0.4 pounds per person in 1957-58 compared with 0.5 pounds a decade earlier.

In the manufacture of peanut butter, the Runner type peanut is most widely used. In 1957-58, about 44 percent of the peanuts used were of this type, compared with 30 percent for the Spanish type and the remaining 26 percent were the Virginia type. In the salting trade, the Virginias are the most important, accounting for 73 percent of the peanuts used, while the Spanish comprised about 27 percent. In the production of peanut candy, the Spanish peanut is most widely used, representing about 57 percent of the total, compared with only 33 percent of the Virginias (table 23).

1958-59 Peanut Supplies Heavy; Farm Prices Will Average Slightly Lower

The total supply of farmer's stock peanuts in the 1958-59 marketing year that began August 1, 1958 is estimated at 2,135 million pounds, 261 million more than a year earlier (table 24). The increase is due to a 24 percent increase in output as carryover stocks were somewhat lower. The 1958 peanut crop will provide many more peanuts than needed for food and farm uses and CCC will likely acquire the excess under the support program.

The 1958 peanut crop was indicated as of September 1, 1958 at 1,797 million pounds compared with 1,445 million produced in 1957. The rise reflects record yields as the acreage to be picked and threshed this year is estimated at 1,535,000 acres, about 3 percent above last year, but 26 percent below the 10-year average. Most of the indicated increase this year is in the Southwest where unfavorable harvesting weather last year sharply curtailed the acreage finally picked and threshed.

Table 21.--Shelled peanuts (edible grades): Reported and unreported use, 1945-57

Year beginning August	Reported use					Un-reported	Total
	Candy	Salted	Peanut butter 1/	Other	Total		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1945	134	172	349	15	670	107	777
1946	147	157	268	12	584	51	635
1947	122	116	249	6	492	57	549
1948	104	121	250	7	482	90	572
1949	124	117	252	9	502	18	520
1950	120	133	276	6	535	61	596
1951	121	141	276	6	544	70	614
1952	119	147	287	7	560	40	600
1953	119	149	298	7	572	43	615
1954	111	143	300	9	563	48	611
1955	119	146	326	10	600	---	600
1956	136	163	336	11	646	21	667
1957	138	171	372	13	694	--	694

1/ Excludes peanut butter made by manufacturers for own use in candy except for 1945-46 season. Beginning August 1956 includes peanut butter used in sandwiches.

Table 22.--Cleaned peanuts (roasting stock): Supply and disposition, average 1938-41 and 1942-57

Year beginning August	Production	Imports	Stocks August 1	Exports 1/	Domestic disappearance	
					Total	Per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1938-41	68	2/	10	2/	69	0.5
1942	62	2/	9	2/	60	.4
1943	84	2	12	2	78	.6
1944	102	---	18	1	104	.7
1945	94	1	15	5	82	.6
1946	70	2/	23	18	67	.5
1947	80	2/	9	9	65	.4
1948	76	2/	14	10	68	.5
1949	72	2/	11	5	64	.4
1950	76	2/	14	2	66	.4
1951	72	---	23	2	77	.4
1952	77	---	15	1	78	.5
1953	77	2/	13	2/	75	.5
1954	68	---	15	1	67	.4
1955	64	1	15	2/	63	.4
1956	71	2/	18	14	51	.3
1957	72	2/	24	4	71	.4
1958						

1/ Includes shipments.
2/ Less than 500,000 pounds.

Table 23.--Shelled peanuts (edible grades): Reported use in primary products, by types, 1945-57

Year beginning August	Peanut butter 1/		Salted peanuts		Peanut candy 2/		Peanut butter sandwiches		Other		Total	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Million pounds	Pounds	Million pounds	Pounds	Million pounds	Pounds	Million pounds	Pounds	Million pounds	Pounds	Million pounds	Pounds
					Total all types							
1945	349.3	2.6	171.8	1.3	134.3	1.0			14.5	.1	669.9	5.0
1946	268.0	1.9	157.1	1.1	146.7	1.0			12.3	.1	584.0	4.1
1947	248.6	1.7	115.7	.8	122.4	.8			5.7	---	492.4	3.4
1948	250.3	1.7	120.6	.8	104.0	.7			6.8	---	481.7	3.3
1949	251.5	1.7	116.8	.8	124.1	.8			9.3	.1	501.8	3.4
1950	276.1	1.8	132.7	.9	119.9	.8			6.3	---	535.0	3.5
1951	275.8	1.8	140.6	.9	120.8	.8			6.5	---	543.7	3.6
1952	286.8	1.9	147.4	1.0	119.2	.8			6.7	---	560.1	3.6
1953	297.5	1.9	149.1	.9	118.9	.8			6.8	---	572.4	3.6
1954	299.9	1.9	143.3	.9	110.8	.7			9.3	.1	563.3	3.5
1955	325.7	2.0	146.3	.9	118.6	.7			9.5	.1	600.1	3.7
1956	320.1	1.9	163.4	1.0	136.1	.8	15.8	.1	10.8	.1	646.3	3.9
1957	355.8	2.1	170.9	1.0	138.1	.8	15.8	.1	13.1	.1	693.8	4.1
						Virginias						
1945	25.8	.2	101.2	.8	9.3	.1			3.6	---	139.9	1.0
1946	27.5	.2	104.2	.7	11.1	.1			3.9	---	146.7	1.0
1947	33.6	.2	81.8	.6	10.2	.1			2.9	---	128.5	.9
1948	35.1	.2	89.9	.6	14.3	.1			2.9	---	142.2	1.0
1949	24.7	.2	83.5	.6	15.6	.1			1.4	---	125.3	.8
1950	20.2	.1	88.4	.6	19.7	.1			.9	---	129.1	.9
1951	49.0	.3	101.5	.7	35.8	.2			1.4	---	187.7	1.2
1952	60.2	.4	109.3	.7	38.8	.3			2.0	---	210.2	1.4
1953	49.9	.3	109.4	.7	38.3	.2			2.6	---	200.1	1.3
1954	63.0	.4	108.1	.7	37.2	.2			2.9	---	211.3	1.3
1955	35.6	.2	100.5	.6	36.6	.2			2.1	---	174.8	1.1
1956	50.4	.3	113.8	.7	44.5	.3	3.6	---	3.1	---	215.4	1.3
1957	91.8	.5	124.7	.7	45.3	.3	5.1	---	5.3	---	272.3	1.6
						Runners						
1945	141.1	1.0	14.2	.1	32.2	.2			4.2	---	191.8	1.4
1946	92.1	.7	8.7	.1	17.4	.1			2.4	---	120.6	.9
1947	83.0	.6	1.5	---	9.4	.1			1.1	---	95.0	.7
1948	76.7	.5	.5	---	3.6	---			1.7	---	82.6	.6
1949	106.2	.7	2.2	---	8.4	---			5.3	---	122.1	.8
1950	139.5	.9	7.9	---	13.0	.1			3.9	---	164.2	1.1
1951	134.2	.9	2.9	---	16.5	.1			3.1	---	156.7	1.0
1952	167.1	1.1	4.4	---	28.4	.2			3.0	---	202.9	1.3
1953	152.1	1.0	4.8	---	17.6	.1			1.7	---	176.2	1.1
1954	166.2	1.0	3.0	---	19.1	.1			2.8	---	191.1	1.2
1955	153.6	.9	7.7	---	18.7	.1			3.9	---	184.0	1.1
1956	166.8	1.0	3.4	---	19.6	.1	10.5	.1	5.3	---	205.5	1.2
1957	158.0	.9	1.0	---	13.9	.1	7.5	---	5.0	---	185.5	1.1
						Spanish						
1945	182.4	1.4	56.4	.4	92.7	.7			6.7	---	338.2	2.5
1946	175.2	1.2	44.2	.3	91.3	.6			6.0	---	316.7	2.2
1947	157.3	1.1	32.3	.2	77.5	.5			1.7	---	268.8	1.9
1948	160.8	1.1	30.1	.2	63.8	.4			2.2	---	256.9	1.8
1949	148.1	1.0	31.1	.2	72.6	.5			2.6	---	254.4	1.7
1950	133.9	.9	36.3	.2	69.9	.5			1.5	---	241.6	1.6
1951	92.6	.6	36.3	.2	68.5	.4			1.9	---	199.3	1.3
1952	59.6	.4	33.8	.2	52.0	.3			1.7	---	147.1	.9
1953	95.6	.6	35.0	.2	63.1	.4			2.5	---	196.1	1.2
1954	70.7	.4	32.1	.2	54.5	.3			3.6	---	160.9	1.0
1955	136.4	.8	38.1	.2	63.3	.4			3.5	---	241.3	1.5
1956	100.2	.6	46.2	.3	72.0	.4	4.4	---	2.5	---	225.3	1.3
1957	106.0	.6	45.2	.3	78.9	.5	3.2	---	2.8	---	236.0	1.4

1/ Excludes peanut butter made by manufacturers for own use in candy except for 1945-46 season. Beginning August 1956 excludes peanut butter used in sandwiches.

2/Includes peanut butter made by manufacturers for own use in candy except for 1945-46 season.

Table 24.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1937-58

Year beginning Aug. 1	Supply				Disposition					
	Production	Imports	Beginning stocks 1/	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use		
								Military	Civilian	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1937-41	1,395	5	122	1,522	3	320	197	15	891	6.7
1942	2,193	4	190	2,387	5	420	336	146	1,172	9.0
1943	2,176	2	308	2,486	34	488	295	223	1,089	8.5
1944	2,081	54	357	2,492	28	436	307	288	1,122	8.7
1945	2,042	32	311	2,385	64	397	295	14	1,268	9.4
1946	2,038	2/	367	2,405	249	534	293	---	1,081	7.7
1947	2,182	2/	248	2,430	482	477	301	3	932	6.5
1948	2,336	2/	235	2,571	725	473	210	6	955	6.5
1949	1,865	2/	202	2,067	172	610	219	7	856	5.7
1950	2,035	0	203	2,238	69	629	212	14	967	6.4
1951	1,659	0	347	2,006	8	432	139	10	1,005	6.6
1952	1,356	0	412	1,768	3	195	142	10	998	6.4
1953	1,574	2/	420	1,994	239	303	152	10	1,007	6.4
1954	1,008	180	283	1,471	9	107	132	7	1,012	6.3
1955	1,548	5	204	1,757	6	257	172	1	954	5.8
1956	1,608	5	367	1,980	102	260	162	3	1,026	6.1
1957	1,445	2	427	1,874	48	239	163	3	1,084	6.4
1958 3/	4/1,797	1	337	2,135			165	(1,150)		6.7

1/ Includes oil stock peanuts.

2/ Less than 500,000 pounds.

3/ Preliminary. Disposition is forecast.

4/ Indicated September 1.

Shelled edible peanuts and shelled oil stock peanuts converted to farmer stock peanuts based on conversion factors calculated from result of shelling operations in each year.

Peanut output was indicated on September 1 to be 1 percent less than last year in the Virginia-Carolina area, but 58 percent greater in the Southwest and 32 percent greater in the Southeast. Estimated yield per acre for the U. S. is 1,171 pounds, up 201 pounds from 1957 and 10 pounds above the previous record set in 1956. The quality of the crop so far this year has been better than last year.

Prospects are that prices received by farmers for 1958 crop peanuts will average slightly lower than for the 1957 crop. The drop would reflect a reduction in the support price and production large enough to keep prices around the loan level. The national average support price for 1958 crop peanuts is 10.7 cents per pound ($213.20 per ton), compared with 11.1 cents last year. The loan value is the support price less about half a cent for charges for storage, inspection grading and expenses of cooperatively marketing the peanuts.

The average support prices by types, per pound, of 1958 crop quota peanuts will be: Virginia type, 11.2 cents; Runner type, 10.0 cents; Southeastern Spanish type, 10.9 cents, and Southwestern Spanish type, 10.5 cents. Loans on 1958 crop peanuts will be available to individual producers and to growers associations from the time of harvest through January 31, 1959, and will mature May 31, 1959, or earlier, on demand by CCC.

Peanut Use Expected to Rise In 1958-59; CCC To Acquire Substantial Portion of Crop

In most postwar years when supplies of peanuts were plentiful, civilians consumed about 6.5 pounds per person, farmers' stock basis (4.5 pounds shelled), at prices about reflecting support. This level of consumption is about the same as for 1937-41. In 1955-56, supplies of the ball-park type peanuts were short and prices relatively high. This held total consumption to about 6 pounds. Consumption to 1956-57 moved up slightly and by 1957-58 had almost returned to the 6.5 pound level, as supplies were heavy and prices declined.

Prospects point to an increase in consumption of peanuts during the 1958-59 marketing year. Supplies available during the season will be heavy and prices lower. The peanut consumption rate in 1958-59 could increase some if the anticipated reduction in farm prices is reflected in the price of peanut products purchased by consumers. Consumers' incomes are expected to be well maintained.

If the consumption of peanuts per person in 1958-59 should increase slightly and farm uses are about the same as in recent years, about 475 million pounds, or 20 percent of the 1958 crop, would be available for CCC and commercial crushing, exports or addition to stocks. As most of the excess peanuts will be acquired by CCC under the support program, the quantity crushed and exported will to a large extent depend on Governmental sales policy.

Table 25.--Peanuts: Allotments, acreage, yield, marketing quotas and production, farmers' stock basis, 1938-58

Crop year	Acreage				Yield per acre		Announced marketing quota	Production	Production less announced marketing quota	Excess acreage peanuts sold for oil 3/
	Allotment		Picked and threshed		Used in determining allotments	Actual				
	Actual 1/	Legal minimum 2/	Total	Percentage of allotment						
	1,000 acres	1,000 acres	1,000 acres	Percent	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average 1938-41	1,448	4/	1,888	5/131	4/	759	6/	1,436	---	7/
1942	1,610	1,610	3,355	8/208	4/	654	1,256	2,193	937	409
1943	9/	4/	3,528	---	---	617	---	2,176	---	---
1944	---	4/	3,068	---	---	678	---	2,081	---	---
1945	---	4/	3,160	---	---	646	---	2,042	---	---
1946	---	4/	3,141	---	---	649	---	2,038	---	---
1947	---	4/	3,377	---	---	646	---	2,182	---	---
1948	9/	4/	3,296	---	---	709	---	2,336	---	---
1949	10/2,629	1,610	2,308	88	651	808	10/1,700	1,865	165	---
1950	2,200	2,100	2,262	103	665	900	1,286	2,035	749	68
1951	1,889	1,610	1,982	105	734	837	1,300	1,659	359	194
1952	1,706	1,610	1,443	85	777	940	1,300	1,356	56	---
1953	1,679	1,610	1,515	90	790	1,039	1,326	1,574	248	---
1954	11/1,610	1,610	1,387	86	837	727	11/1,348	1,008	-340	---
1955	1,731	1,610	1,669	96	920	928	1,592	1,548	-44	---
1956	1,650	1,610	1,385	84	894	1,160	1,500	1,608	108	---
1957	1,611	1,610	1,490	92	901	970	1,451	1,445	-6	---
1958 12/	1,612	1,610	1,535	95	1,026	1,171	1,652	1,797	145	---

1/ Includes additional acreage for types of peanuts in short supply and/or required by legislation passed subsequent to establishment of the allotment. 2/ The 1941 allotment was declared the legal minimum except in 1950 when it was set at 2.1 million. The 1950 allotment was increased to 2.2 million in order to conform with subsequent legislation. 3/ In 1941, 1942, 1950 and 1951, producers could harvest without penalty peanuts from acreage in excess of their allotments if these peanuts were sold for crushing. Allowance has been made for substitution between quota and excess acreage peanuts. 4/ Not applicable. 5/ No penalties were imposed on peanuts from acreage in excess of allotments. 6/ Defined as peanuts grown on allotted acres. 7/ 157 million pounds in 1941. 8/ The Department of Agriculture requested farmers to expand their acreage in order to provide peanuts for crushing. 9/ The 1943 quota and allotment were terminated because of the war and not reimposed until the 1948 crop. However, they were also terminated for the 1948 crop because of the need for oil. 10/ The law specified that the marketing quota for 1949 be equal to the 1943-47 average production adjusted for trend and prospective demand conditions. 11/ Except for the minimum acreage required by law, the 1954 allotment would have been 1,546 thousand acres, based upon a marketing quota of 1,294 million pounds. The marketing quota was raised in order to obtain the minimum acreage allotment. 12/ Preliminary.

Table 26.--Peanuts: Price per pound, quantity acquired under support program, farmers' stock basis, by areas, 1938-57

Crop year	Average price						Acquired under support program				
	Average support, United States	Received by farmers in-				Paid to CCC for crushing	Virginia-Carolina	South-eastern	South-western	Total	
		Virginia-Carolina	South-eastern	South-western	United States					Quantity	Percentage of production
	Cents	Cents	Cents	Cents	Cents	Cents	Million pounds	Million pounds	Million pounds	Million pounds	Percent
Average 1938-41	1/	4.0	3.5	3.4	3.7	2.3	50	272	56	378	26
1942	1/	7.4	6.1	4.8	6.1	4.1	54	420	426	899	41
1943	1/	7.4	7.1	6.8	7.1	4.2	429	1,072	276	1,778	2/82
1944	1/	8.8	7.8	7.6	8.0	4.4	474	937	334	1,745	2/84
1945	1/	9.2	8.0	7.9	8.3	4.4	380	993	346	1,718	2/84
1946	9.8	10.3	8.8	8.6	9.1	9.7	4	17	34	55	3
1947	10.8	11.0	9.9	9.6	10.1	8.7	98	226	204	528	24
1948	10.4	10.9	10.5	10.3	10.5	5.4	214	740	213	1,167	50
1949	10.5	10.9	10.3	10.1	10.4	4.4	81	477	205	763	41
1950	10.8	12.7	10.4	10.3	10.9	7.5	96	554	184	835	41
1951	11.5	12.2	9.6	9.3	10.4	6.2	132	352	56	540	32
1952	12.0	11.3	10.4	11.4	10.9	7.2	37	69	0	106	8
1953	11.9	12.0	10.6	10.9	11.1	6.5	1	238	30	269	17
1954	12.2	13.5	11.1	11.7	12.2	0	0	0	0	0	0
1955	12.2	13.1	11.2	11.5	11.7	5.6	10	190	68	268	17
1956	11.4	11.9	10.7	11.2	11.2	5.5	89	245	0	334	21
1957	11.1	10.6	10.0	10.4	10.3	5.2	58	50	3/	108	7

1/ No base price established. 2/ CCC was designated as the sole purchaser of farmers' stock peanuts in these years. 3/ Less than 500,000 pounds.

Table 27.--Peanuts: Acreage, yield and production, by States, crop year average 1952-56 and 1957-58 1/

State	Acreage picked and threshed			Yield per acre			Production		
	1952-56	1957	1958	1952-56	1957	1958	1952-56	1957	1958
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	Mil. lb.	Mil. lb.	Mil. lb.
North Carolina	186	180	180	1,477	1,700	1,700	276.1	306.0	306.0
Virginia	114	106	106	1,859	2,060	2,000	211.7	218.4	212.0
Total (Va. N. C. area)	302	289	289	1,616	1,823	1,802	489.6	526.8	520.7
Georgia	501	510	510	855	910	1,125	450.0	464.1	573.8
Alabama	212	205	209	886	660	1,050	189.1	135.3	219.4
Florida	56	52	54	966	880	1,100	54.4	45.8	59.4
South Carolina	10	12	13	812	975	1,000	8.5	11.7	13.0
Total (S. E. area)	786	786	792	888	839	1,096	704.2	659.8	868.0
Texas	274	296	323	499	540	775	140.4	159.8	250.3
Oklahoma	107	109	120	696	800	1,200	76.4	87.2	144.0
New Mexico	5	6	7	1,190	1,600	1,700	6.4	9.6	11.9
Total (S. W. area)	392	415	454	561	623	899	225.0	258.4	408.1
United States	1,480	1,490	1,535	1,186	970	1,171	1,414.9	1,445.1	1,796.8

1/ Totals include small quantities for States which are not shown. Data for 1957 are preliminary; 1958 indicated September 1.

Table 28.- Peanuts: Price received by farmers and value by States, 1955-57

State	Season average price received by farmers			Value of production			Value of peanuts for household use			Value of sales		
	1955	1956	1957	1955	1956	1957	1955	1956	1957	1955	1956	1957
	Ct.	Ct.	Ct.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
North Carolina	12.9	11.8	10.4	26.3	41.5	32.0	.3	.3	.2	24.6	39.9	30.7
Virginia	13.2	12.0	10.8	23.9	29.5	23.5	.1	.1	.1	22.8	28.6	22.7
Va.-N. C. Area	13.1	11.9	10.6	50.7	71.4	55.9	.4	.3	.3	47.8	68.9	53.7
Georgia	11.4	10.8	10.3	59.8	61.4	50.2	.4	.4	.4	58.3	60.0	48.8
Alabama	10.8	10.3	9.3	23.1	22.3	13.1	.3	.2	.1	22.5	21.7	12.5
Florida	11.1	10.7	8.9	6.8	6.4	4.5	.1	.1	1/	6.5	6.2	4.3
South Carolina	11.8	11.2	11.5	1.1	1.4	1.3	1/	1/	1/	1.0	1.3	1.2
S. E. Area	11.2	10.7	10.0	91.3	92.0	69.6	1.0	.9	.8	88.6	89.4	67.2
Texas	11.6	11.0	10.5	27.8	9.6	18.9	.2	.2	.2	27.3	9.4	18.6
Oklahoma	11.2	11.2	10.2	14.4	5.7	9.7	.1	.1	.1	14.2	5.6	9.6
New Mexico	12.1	13.7	11.7	.7	1.0	.9	1/	1/	1/	.7	.9	.9
S. W. Area	11.5	11.2	10.4	43.1	16.5	29.7	.4	.3	.3	42.4	16.0	29.2
United States 2/	11.7	11.2	10.3	185.1	179.9	155.2	1.7	1.5	1.4	178.8	174.4	150.1

1/ Less than $50,000.

2/ State prices weighted by quantity sold, State prices weighted by production results in the same U. S. average price.

Table 29.- Peanuts: Acreage, yield, supply, disposition, and price, 1920-1958

Year beginning August	Acreage		Supply							Disposition, Kernel basis								Production			Price received by farmers per pound of farmers' stocks
			Production picked and threshed								Seed				Crushings			Oil		Meal	
	Grown alone for all purposes	Picked and threshed	Per acre	Farmers' stock basis	Conversion factor 1/	Kernel basis	Imports	Beginning stocks 2/	Total, kernel basis	Exports and shipments	Total 3/	Per acre planted alone	Residual 4/	Food uses	Farmers' stock 5/	Shelled 5/	Total	Quantity	Yield per 100 pounds crushed	Quantity	
	1,000 acres	1,000 acres	Lb.	Mil. lb.	Pct.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Mil. lb.	Ct.
1920	---	995	699	696	66.67	464	39	5	508	12	50	---	46	321	50	24	75	28	37.9	46	4.7
1921	---	980	692	678	66.67	452	10	4	466	12	44	---	38	293	56	21	77	30	39.7	46	3.8
1922	---	821	637	523	66.67	349	35	2	386	6	43	---	13	303	9	12	21	7	34.2	14	5.4
1923	---	797	713	568	66.67	379	49	6/	428	3	54	---	-8	365	1	11	12	4	35.3	8	6.4
1924	1,394	1,084	658	713	66.67	475	70	2	547	3	51	39	25	403	7	39	46	15	33.2	30	5.8
1925	1,279	996	725	722	66.67	481	38	19	538	4	47	40	5	418	5	28	33	12	35.7	22	4.3
1926	1,154	860	770	662	66.67	441	41	31	513	4	57	41	14	398	1	22	23	8	34.2	16	5.0
1927	1,489	1,086	777	844	66.67	563	42	17	622	5	61	38	-8	473	13	28	41	14	34.6	26	5.2
1928	1,636	1,213	695	844	66.67	563	35	50	648	5	63	37	14	455	5	33	37	13	34.7	24	4.9
1929	1,627	1,262	712	898	66.67	599	10	74	683	3	57	39	-4	499	19	61	81	27	33.6	54	3.7
1930	1,433	1,073	650	697	66.67	465	4	47	516	2	69	40	6	392	8	38	46	16	33.5	30	3.5
1931	1,773	1,440	733	1,056	66.67	704	1	1	706	5	78	39	29	553	6	29	34	12	33.7	22	1.6
1932	2,042	1,501	627	941	66.67	627	6/	7	634	3	68	38	-2	518	6	38	44	15	33.2	30	1.5
1933	1,717	1,217	673	820	66.67	547	6/	3	550	1	77	40	-17	455	2	28	30	10	32.6	20	2.8
1934	2,015	1,514	670	1,014	66.67	676	6/	4	680	6/	80	38	12	424	106	54	160	56	34.8	88	3.3
1935	1,972	1,497	770	1,153	66.67	769	6/	4	773	6/	86	41	29	514	104	39	143	64	45.1	92	3.1
1936	2,127	1,660	759	1,260	66.67	840	2	1	843	6/	80	40	4	590	110	56	166	78	46.8	114	3.7
1937	1,967	1,538	802	1,233	66.67	822	3	3	828	1	88	41	18	566	114	38	152	67	44.1	96	3.3
1938	2,236	1,692	762	1,289	65.75	848	6	97	951	1	95	39	33	567	171	26	197	85	43.1	130	3.3
1939	2,563	1,908	636	1,213	68.18	827	6	58	891	1	99	37	9	578	49	32	81	32	40.0	60	3.4
1940	2,599	2,052	861	1,767	67.47	1,192	4	146	1,342	1	116	38	-18	655	376	30	406	174	42.9	268	3.3
1941	2,451	1,900	776	1,475	67.96	1,002	1	182	1,185	6	192	47	5	683	142	28	170	73	42.9	111	4.7
1942	4,329	3,355	654	2,193	68.58	1,504	3	129	1,636	3	217	44	13	904	250	38	288	123	42.6	188	6.1
1943	4,775	3,528	617	2,176	67.37	1,466	1	211	1,678	23	171	45	31	884	288	41	329	140	42.6	223	7.1
1944	3,851	3,068	678	2,081	69.37	1,444	38	240	1,722	19	181	44	25	978	97	205	303	121	39.9	202	8.1
1945	3,853	3,160	646	2,042	69.90	1,427	22	216	1,665	45	174	47	17	896	63	214	277	111	39.9	183	8.3
1946	3,883	3,141	649	2,038	69.04	1,407	6/	256	1,663	173	184	45	20	746	179	189	369	150	40.6	245	9.1
1947	4,094	3,377	646	2,182	69.92	1,526	6/	171	1,697	337	174	45	34	654	201	133	334	139	41.5	243	10.1
1948	3,824	3,296	709	2,336	69.91	1,633	6/	164	1,797	507	133	46	12	672	112	219	331	141	42.5	225	10.5
1949	2,762	2,308	808	1,865	71.06	1,325	6/	142	1,467	122	121	48	33	613	19	414	434	184	42.4	278	10.4
1950	2,633	2,262	900	2,035	70.37	1,432	6/	144	1,576	48	113	46	39	690	39	403	442	186	42.1	295	10.9
1951	2,510	1,982	837	1,659	69.76	1,157	0	244	1,401	6	81	45	18	708	138	163	301	130	43.1	200	10.4
1952	1,838	1,443	940	1,356	68.27	926	0	287	1,213	2	73	44	30	688	7/	133	133	55	41.1	87	10.9
1953	1,796	1,515	1,039	1,574	68.91	1,085	6/	287	1,372	165	76	41	26	701	7/	209	209	83	40.0	127	11.1
1954	1,824	1,387	727	1,008	67.12	677	121	195	993	6	83	42	11	684	7/	72	72	26	35.6	47	12.2
1955	1,898	1,669	928	1,548	70.90	1,098	3	137	1,238	4	78	44	36	677	7/	183	183	75	40.9	109	11.7
1956	1,840	1,385	1,161	1,608	71.62	1,152	4	260	1,416	73	78	42	37	737	7/	186	186	76	41.1	114	11.2
1957 8/	1,777	1,490	970	1,445	70.56	1,020	2	305	1,327	34	78	44	42	767	7/	168	168	67	39.9	102	10.3
1958 8/	1,762	1,535	1,171	1,797	70.56	1,268		238				44									
1959																					

1/ Kernel production derived from production on a farmers' stock basis by means of a conversion factor dependent upon shelling operation in each year. Factor in years prior to 1938 estimated at 66.67 percent. 2/ Includes stocks at crushing mills on October 1, 1920-37, at cold storage warehouses in the North and Middle West on July 1, September 1, or October 1, 1925-30, in all commercial positions on September 1, 1938-39, and August 1, 1940 to date. 3/ In the following year. 4/ Includes use for feed, losses on farms, shrinkage at mills, change in stocks in unreported positions, adjustments for new crop peanuts included in beginning stocks and statistical discrepancies. 5/ 1920-37 reported by Bureau of the Census, year beginning October 1; 1938 to date reported by Agricultural Marketing Service, year beginning September 1, 1938-39 and August 1, 1940 to date. 6/ Less than 500,000 pounds. 7/ Beginning 1952 reported on shelled basis only. 8/ Preliminary.

Table 30.- Peanut oil: Supply and disposition and oil equivalent of exports of peanuts for crushing, 1947-57 1/

Year beginning August	Supply				Disposition		Peanuts (oil equivalent of exports for crushing)
	Production	Imports	Stocks Aug. 1	Total	Exports	Domestic disappearance	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1947	139	2/	40	179	1	155	118
1948	141	2/	24	165	41	115	199
1949	184	---	7	191	61	107	48
1950	185	---	23	208	39	131	20
1951	130	---	38	168	42	108	1
1952	55	---	17	72	2	66	---
1953	83	2	5	90	9	62	68
1954	26	27	19	72	1	54	2
1955	75	11	16	102	2	68	---
1956	76	---	32	108	24	73	24
1957 3/	67	2	12	81	4	66	5
1958			10				

1/ Totals computed from unrounded data.
2/ Less than 500,000 pounds.
3/ Preliminary and partly estimated.

Table 31.- Peanut oil: Utilization, year beginning August, 1947-57 1/

Year beginning August	Food uses				Non-food uses				Total domestic disappearance
	Shortening	Margarine	Other	Total	Soap	Foots and Loss	Other	Total	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1947	61	15	64	140	2/	10	4	15	155
1948	31	4	64	99	2/	8	8	16	115
1949	9	2/	83	92	---	7	8	15	107
1950	18	2/	99	117	---	7	7	14	131
1951	21	2/	75	96	---	5	6	12	108
1952	5	2	51	58	---	4	4	8	66
1953	4	2	49	55	2/	4	4	8	62
1954	6	2	40	48	2/	4	2	6	54
1955	6	2	52	60	2/	3	5	8	68
1956	6	4	56	66	---	4	3	7	73
1957 3/	6	3	51	60	---	5	1	6	66
1958									

1/ Totals computed from unrounded data.
2/ Less than 500,000 pounds.
3/ Preliminary and partly estimated.

Table 32.- Peanut oil: Supply, disposition and price, by months, crop years 1950-57 1/

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Year
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	7	5	8	15	17	20	19	23	21	19	18	12	185
1951	11	7	10	11	10	14	12	13	13	13	9	8	130
1952	6	4	5	4	4	4	4	5	4	4	5	4	55
1953	4	5	5	7	6	7	11	8	9	7	7	7	83
1954	4	3	2	2	3	2	2	2	2	1	1	1	26
1955	1	1	1	2	2	6	9	9	11	14	10	10	75
1956	4	4	1	2	4	16	14	7	8	7	4	5	76
1957 2/	8	8	8	8	7	5	4	4	4	4	4	3	67
1958													
	Stocks, first of month												
1950	23	12	7	8	13	17	24	30	43	47	54	47	
1951	38	24	18	15	13	12	13	12	12	13	18	18	
1952	17	15	10	6	6	6	6	5	5	4	4	5	
1953	5	4	4	5	6	9	9	10	12	14	17	18	
1954	19	16	13	9	9	12	13	20	20	16	17	17	
1955	16	13	10	8	5	5	5	9	11	17	24	29	
1956	32	31	27	20	15	11	12	15	17	15	15	13	
1957 2/	12	11	12	12	14	14	14	12	12	11	11	12	
1958	10												
	Exports												
1950	1	1	3/	1	1	1	1	3	3	3	12	13	39
1951	10	5	3	2	8	3	1	7	1	3/	1	3/	42
1952	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	2
1953	3/	3/	---	3/	3/	2	4	2	3/	3/	3/	3/	9
1954	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	1
1955	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	2	2
1956	3/	3/	3/	3/	3	10	4	2	3	1	3/	3/	24
1957 2/	1	1	1	3/	1	3/	3/	3/	3/	1	3/	3/	4
1958													
	Domestic disappearance												
1950	17	9	7	9	12	12	12	7	14	9	14	8	131
1951	14	8	10	11	3	10	12	5	11	8	8	8	108
1952	8	9	9	5	4	5	4	5	5	4	4	4	66
1953	4	5	6	6	3	5	6	5	6	4	6	5	62
1954	7	6	5	3	5	4	---	5	6	5	5	3	54
1955	5	6	6	6	4	6	5	6	5	6	6	6	68
1956	4	7	8	7	6	6	8	3	6	7	6	6	73
1957 2/	7	6	7	6	5	5	6	4	6	3	3	5	66
1958													
	Price per pound, crude, tank cars, f.o.b., S. E. mills												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1950	19.8	20.9	19.5	22.2	21.6	25.0	27.0	25.4	24.8	21.8	17.8	16.5	21.8
1951	17.5	17.0	16.1	16.2	16.5	15.6	14.9	13.8	12.5	15.2	18.2	15.9	19.0
1952	16.1	17.5	18.2	21.1	25.0	23.4	22.9	24.8	22.0	22.2	20.9	19.2	21.1
1953	19.5	22.0	20.5	19.2	16.2	17.4	17.9	17.8	17.5	17.5	16.8	16.5	18.2
1954	17.6	18.6	21.4	20.6	19.1	18.8	17.9	16.4	15.6	17.9	18.0	18.0	18.3
1955	17.5	17.4	17.5	17.6	18.1	17.2	17.0	17.1	17.0	16.5	14.6	13.8	16.8
1956	13.6	13.1	15.5	16.4	18.9	16.8	15.4	14.5	13.8	15.5	15.6	14.2	15.3
1957	13.8	13.8	15.5	16.0	16.5	16.9	17.1	16.9	17.4	17.5	17.5	16.8	16.3
1958													

1/ Totals computed from unrounded data.
2/ Preliminary.
3/ Less than 500,000 pounds.

Table 33.--Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/						Stocks			
	October-July		1957	1958			1957	1958		
	1956-57	1957-58	July	May	June	July	July 31	May 31	June 30	July 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,209.2	1,214.7	127.2	150.7	145.1	126.9	176.1	135.5	170.6	188.6
Lard and rendered pork fat 3/	2,094.0	1,907.0	166.0	178.0	167.0	167.0	101.8	86.7	66.5	55.1
Beef fats	269.0	265.3	23.5	29.7	27.2	26.4	19.7	26.1	25.8	22.7
Total edible animal fats	3,572.2	3,387.0	316.7	358.4	339.3	320.3	297.6	248.3	262.9	266.4
Corn oil	228.1	228.3	22.7	24.0	24.1	22.9	20.7	19.0	16.2	16.3
Cottonseed oil	1,458.8	1,270.1	42.6	61.7	43.2	45.1	202.4	251.5	214.7	167.7
Olive oil, edible	5.5	.6	---	---	---	---	4.5	3.3	3.4	4.1
Peanut oil	69.2	52.0	5.0	4.1	3.7	3.4	11.6	11.4	12.1	10.3
Soybean oil	2,910.3	3,188.8	268.8	347.3	310.9	327.9	316.6	393.0	342.7	363.6
Total edible vegetable oils	4,671.9	4,739.8	339.1	437.1	381.9	399.3	555.8	678.2	589.1	562.0
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,532.9	2,274.4	233.8	229.7	224.1	214.7	262.2	236.0	248.6	252.4
Palm oil	---	---	---	---	---	---	18.8	9.4	10.3	11.5
Fish oil	108.2	112.4	34.6	16.7	25.2	29.1	58.5	44.9	59.1	69.0
Marine mammal oil	.6	4.3	.2	.4	.3	.4	23.4	38.0	36.1	34.0
Olive oil, inedible and foots	---	---	---	---	---	---	.1	5/	5/	5/
Coconut oil	350.9	364.0	33.8	40.2	36.7	33.9	49.9	52.1	50.6	60.0
Total soap fats	2,992.6	2,755.1	302.4	287.0	286.3	278.1	412.9	380.4	404.7	426.9
Drying oils										
Castor oil, dehydrated	16.3	13.9	.9	1.3	1.8	1.4	1.8	2.3	2.7	2.5
Linseed oil	508.6	365.1	61.5	30.6	26.3	19.1	97.9	132.2	112.0	88.4
Oiticica oil	---	---	---	---	---	---	4.7	1.7	2.5	2.8
Tung oil	32.0	15.5	---	---	---	---	31.9	47.7	46.0	42.4
Total drying oils	556.9	394.5	62.4	31.9	28.1	20.5	136.3	183.9	163.2	136.1
Other industrial oils and fats										
Cod oil and fish-liver oils	1.2	.6	.1	---	.1	.1	1.9	1.8	1.4	1.3
Castor oil, No. 1 and No. 3	---	---	---	---	---	---	16.8	29.9	27.6	26.6
Rapeseed oil	---	---	---	---	---	---	1.3	2.0	1.9	1.7
Other vegetable oils	30.1	51.1	1.3	3.5	5.4	4.8	23.9	25.0	26.2	25.9
Total	31.3	51.7	1.4	3.5	5.5	4.9	43.9	58.7	57.1	55.5
Grand total 6/ 7/	11,824.8	11,328.2	1,021.9	1,117.8	1,040.9	1,023.0	1,446.5	1,549.5	1,477.0	1,446.9
From domestic materials	11,452.1	10,949.7	987.2	1,076.4	1,002.5	987.8				
From imported materials	372.7	378.5	34.7	41.4	38.4	35.2				
FAT-AND-OIL PRODUCTS										
Shortening	1,505.8	1,610.8	131.4	158.2	158.2	151.6	118.0	132.7	132.3	122.9
Margarine	1,213.8	1,298.4	110.0	121.3	112.9	120.9	25.4	34.5	33.9	32.4
Mono-and di-glycerides (edible)	67.5	69.5	5.9	6.9	6.3	6.5	3.5	4.1	3.9	4.0
Fatty acids	413.4	356.7	26.0	31.2	36.4	23.9	53.5	62.7	62.3	58.2
Tall oil	464.4	484.9	38.6	52.3	46.2	46.7	112.8	123.6	116.7	118.9

1/ Factory production except as otherwise noted. 2/ Creamery butter and cold-storage stocks, United States Department of Agriculture. 3/ Total commercial. Excludes farm production. Federally inspected in October 1956-July 1957 totaled 1,845.6 million pounds. October 1957-July 1958 totaled 1,674.4. 4/ Total apparent production. 5/ Less than 50,000 pounds. 6/ Computed from unrounded numbers. 7/ Excludes estimated output of farm butter and farm lard, 307 million pounds in October 1956-July 1957, 293 million pounds in October 1957-July 1958. Data include stocks held by the Government in reported position.

Table 34.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-June		1958			October-July		1958		
	1956-57	1957-58	May	June	July	1956-57	1957-58	May	June	July
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.6	.5	.1	.1	*	13.2	18.7	.6	.8	.9
Lard	---	---	---	---		475.0	344.0	37.0	31.4	34.3
Beef fats	2.9	1.1	.5	.2		12.8	12.3	1.4	.8	.7
Total, edible animal fats	3.5	1.6	.6	.3		501.0	375.0	39.0	33.0	35.9
Cottonseed oil	---	---	---	---		380.2	241.8	10.0	9.0	9.4
Cottonseed (17.0 percent)	---	---	---	---		3.7	2.0	.1	2/	2/
Olive oil, edible	33.6	37.7	4.4	5.0		---	---	---	---	---
Peanut oil	---	1.6	.7	.4		23.6	3.0	.6	.4	.1
Peanuts, shelled (43 percent)	---	---	---	---		16.6	2.1	---	---	---
Soybean oil	---	---	---	---		759.6	608.9	193.6	95.4	64.4
Soybeans (18.3 percent)	2/	2/	2/	2/		801.7	849.3	73.0	55.9	70.2
Other vegetable oils	7.2	9.2	1.6	2.1		11.4	4.8	.9	.4	.3
Total, edible vegetable oils	40.8	48.5	6.7	7.5		1,996.8	1,711.9	278.2	161.1	144.4
Soap fats and oils										
Tallow, inedible	1.3	.1	---	---		1,127.7	874.1	99.4	75.0	92.0
Greases	.4	.3	.1	---		97.7	54.5	7.4	8.0	2.8
Fish and fish liver oils non-medicinal	7.1	2.3	---	---		90.6	49.0	2.2	1.8	5.9
Marine mammal oils	31.4	38.6	.7	.1		1.5	.8	---	2/	2/
Foots and soap stock, inc. olive oil 3/	.2	.3	2/	2/		10.6	---	---	---	---
Palm oil	11.7	21.7	.8	5.1		---	---	---	---	---
Total, slow-lathering oils	52.1	63.3	1.6	5.2		1,328.1	978.4	109.0	84.8	100.7
Coconut oil	138.9	144.4	19.1	9.5		7.0	7.6	.3	.3	.7
Copra (63 percent)	292.5	326.3	40.9	37.1		.1	2/	2/	---	---
Palm kernel oil	38.0	45.6	4.9	6.2		---	---	---	---	---
Total, lauric-acid oils	469.4	516.3	64.9	52.8		7.1	7.6	.3	.3	.7
Drying oils										
Flaxseed (35.7 percent)	2/	.1	---	2/		86.1	31.2	2/	---	19.9
Linseed oil	---	2/	---	---		89.2	28.6	4.6	.2	.1
Oiticica oil	7.1	4.9	.4	1.7		---	---	---	---	---
Tung oil	31.7	25.6	17.0	.1		1.3	.4	2/	.1	2/
Total	38.8	30.6	17.4	1.8		176.6	60.2	4.6	.3	20.0
Other industrial oils and fats										
Cashew nut shell liquid (oil)	7.5	6.6	2/	.1		---	---	---	---	---
Castor oil	75.2	77.3	7.0	4.2		2.0	1.6	.1	.2	.3
Castor beans (45 percent)	9.4	13.3	---	---		---	---	---	---	---
Fish-liver oils, medicinal	12.3	12.4	1.0	1.2		.3	.6	2/	.1	.1
Neat's-foot oil and stock 4/	---	---	---	---		.4	.1	---	---	---
Rapeseed oil	4.3	2.6	---	---		---	---	---	---	---
Wool grease	5.5	5.3	.3	1.0		---	---	---	---	---
Other vegetable oils and fats, inedible	.1	2/	---	---		25.3	10.0	.9	.9	.4
Total	114.3	117.5	8.3	6.4		28.0	12.3	1.0	1.2	.8
Other products (fat content)										
Margarine	1.5	1.0	---	2/		3.1	2.9	.3	.3	.4
Shortening	---	---	---	---		6.3	21.7	4.2	3.3	1.1
Cooking and salad oils	---	---	---	---		10.8	23.9	5.0	2.5	1.9
Salad products	---	---	---	---		2.3	2.8	.4	.3	.2
Soap	.8	.8	.1	.1		15.2	11.6	1.2	1.0	.8
Fatty acids	.9	1.0	.1	.2		17.9	44.4	6.2	4.0	1.4
Total	3.2	2.8	.2	.3		55.6	107.3	17.3	11.4	5.8
Grand total 5/	722.3	780.6	99.6	74.2		4,093.1	3,252.7	449.5	292.2	308.5
Tall oil	---	---	---	---		43.9	34.4	1.0	3.2	1.4

1/ Includes re-exports but not shipments. Shipments average about 80 million pounds per year of which approximately 55 million are lard.

2/ Less than 50,000 pounds.

3/ Exports of foots and soap stock included in fatty acids, beginning January 1958.

4/ Exports of neat's foot oil and stock included in greases, beginning January 1958.

5/ Computed from unrounded numbers.

* July 1958 imports were not available as of September 24.

Table 35.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	August		1958		
	1956	1957	June	July	August
All fats and oils	69	73	70	70	71
All fats and oils, except butter	58	64	61	61	62
Grouped by origin:					
Animal fats	73	78	74	75	76
Vegetable oils, domestic	58	60	57	55	55
Vegetable oils, foreign	68	78	79	80	80
Grouped by use:					
Butter	86	88	84	84	85
Butter, seasonally adjusted	90	92	91	90	89
Lard	63	68	64	66	72
Food fats other than butter	62	65	61	61	63
Food fats other than butter and lard	61	63	59	58	57
All edible fats and oils	74	77	73	73	74
Soap fats	51	60	60	61	61
Drying oils	61	68	65	64	64
Other industrial	54	63	57	56	56
All industrial	54	63	61	62	62
Edible vegetable oils, grouped by degree of processing:					
Crude	60	62	59	57	56
Refined	68	66	70	68	68
End products	85	84	83	83	82

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 36.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	August		1958		
		1956	1957	June	July	August
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	155.00	166.20	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	148.00	161.80	180.75	184.75	191.30
Cottonseed, United States average	Short ton	51.00	55.70	---	45.00	47.60
Flaxseed, No. 1, Minneapolis	Bushel	3.28	3.25	3.00	3.22	3.10
Flaxseed, United States average	Bushel	2.97	2.84	2.64	2.85	2.74
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	17.38	17.50	24.25	23.62	18.38
Peanuts, United States average	100 lb.	11.60	10.70	11.00	---	11.00
Soybeans, No. 1, Yellow, Chicago	Bushel	2.45	2.45	2.26	2.28	2.27
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.40	2.40	2.23	2.24	2.26
Soybeans, United States average	Bushel	2.33	2.27	2.13	2.11	2.11
		Oilseed Meals 2/				
Copra meal, Los Angeles 3/	Short ton	72.25	64.90	62.40	67.25	71.75
Cottonseed meal, 41 percent protein, Memphis	Short ton	63.10	58.40	63.40	66.70	64.50
Cottonseed meal, 41 percent protein, Chicago	Short ton	70.90	68.95	73.45	76.05	75.45
Linseed meal, 36 percent protein, Minneapolis	Short ton	58.90	51.65	60.10	61.40	55.75
Linseed meal, 34 percent protein, New York	Short ton	74.85	71.35	76.60	81.00	78.35
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	56.00	47.25	64.40	66.40	64.70
Soybean meal, 44 percent protein, Chicago	Short ton	63.30	64.40	68.25	80.15	71.60
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	52.10	52.90	56.75	68.60	60.25

1/ This price applies to peanuts for edible uses. 2/ Bagged carlots, except soybean meal at Decatur, which is bulk. 3/ Original quotations adjusted to bagged-carlots basis.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of the Commodity Stabilization Service.

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